

**AGENDA**  
**EBMUD 401(k)/457(b) & 401(a) ADVISORY COMMITTEES**  
**May 8, 2025, at 9:00 am in person and accessible to the public via ZOOM**

This meeting will be conducted with DC Advisory Committee Members and consultants physically present in the **Administration Building Training Resource Center**, 375 Eleventh Street, Oakland, California. This location shall serve as the physical location for members of the public who wish to attend the meeting in person. Please note, however, that members of the public will also be provided the opportunity to participate via video and teleconference.

*401(k)/457(b) Advisory Committee Members: Lisa Sorani, Sophia Skoda, Robert Hannay, Alan Chan, Kevin Fitzsimmons, Andrew Kwan (L39 Rep A), Arcelio Camacho (L39 Rep B), Nicholas Baranzini, Ginger Chen, Matthew Stimson, Stella Tan.*

*401(a) Advisory Committee Members: Lisa Sorani, Sophia Skoda, Robert Hannay, Alan Chan, Kevin Fitzsimmons, Andrew Kwan (L39 Rep A), Arcelio Camacho (L39 Rep B), Ginger Chen, Stella Tan.*

*Staff to the DC Advisory Committee: Valerie Weekly, Mae Shepherd, Nancy Li and Shirley Ng*

*Consultants & Presenters: Hyas Group – Audrey White; Fidelity Investments – Suzanne Rogers*

**\*\*Public Participation\*\***

**Please see Appendix at the end of the Agenda for Public Participation Details**

**ROLL CALL:**

**PUBLIC COMMENT:**

The 401(k)/457(b) and 401(a) Advisory Committees are limited by State Law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to an item not listed on the agenda.

**CONSENT CALENDAR:**

1. Approval of Minutes – 401(k)/457(b) and 401(a) Meeting Minutes of February 20, 2025

**ACTION:**

**INFORMATION:**

2. Markets and Economic Update and Investment Performance – (Hyas Group)
  - a. Hood River Fund Update
  - b. Funds on Watch Status Update

401(k)/457(b) and 401(a) Advisory Committees

Agenda

May 8, 2025

3. Quarterly Plan Budget Review for 1Q 2025 – (Hyas Group)
4. Fidelity Investments Quarterly Report – (Fidelity Investments)
  - a. 1Q 2025 Plan Stats Review
  - b. Secure 2.0 Act Update
  - c. Participant Fee Rebate Update
  - d. Campaign Results Update
5. Staff Report –
  - a. 1Q 2025 Participant Account Credits
  - b. DC Advisory Committee Member Onboarding
  - c. QNECs
  - d. Financial Wellness Update and Partnering with Affinity Groups
  - e. NAGDCA 2025 Conference Update
  - f. PEPRA Deferred Compensation Incentive Update

**ITEMS TO BE CALENDARED:**

**MEETING ADJOURNMENT:**

The next regular meeting of the 401(k)/457(b) and 401(a) Advisory Committees will be held at 9:00 a.m. on August 21, 2025.

**2025 MEETING DATES:**

- Thursday, August 21, 2025
- Thursday, November 6, 2025

## APPENDIX

401(k) & 457(b) and 401(a) Advisory Committees Meeting  
Thursday, May 8, 2025, at 9:00 a.m.

The meeting packet is available at:

<https://www.ebmud.com/about-us/board-directors/board-meetings/deferred-compensation-advisory-committees/>

### **Zoom Webinar**

When: May 8, 2025 09:00 AM Pacific Time (US and Canada)  
Topic: May 8, 2025 - 401(k)/457 & 401(a) Advisory Committee Meeting

Please click the link below to join the webinar:

<https://ebmud.zoom.us/j/86809205447>

Or One tap mobile :

+16699006833, 83580859237# US (San Jose)  
+16694449171, 83580859237# US

Or Telephone:

Dial (for higher quality, dial a number based on your current location):  
+1 669 900 6833 US (San Jose)

Webinar ID: 868 0920 5447

### **Providing Public Comment**

The EBMUD 401(k) & 457(b) and 401(a) Advisory Committees are limited by State Law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to items that are not listed on the agenda.

### **If you wish to provide public comment, please:**

- Use the raise hand feature in Zoom to indicate you wish to make a public comment
- <https://support.zoom.us/hc/en-us/articles/20055661-Raising-your-hand-in-a-webinar>
- If you participate by phone, press \*9 to raise your hand
- When prompted by Staff, please state your name, affiliation if applicable, and topic
- Staff will call each speaker in the order received
- Comments on non-agenda items will be heard at the beginning of the meeting
- Comments on agenda items will be heard when the item is up for consideration
- Each Speaker is allotted 3 minutes to speak; Staff and the Committee Chairperson has the discretion to amend this time based on the number of speakers
- Staff will keep track of time and inform each speaker when time is up.

**MEETING MINUTES**  
**EBMUD 401(k)/457(b) & 401(a) ADVISORY COMMITTEES**  
**Thursday – February 20, 2024 – 9:00 a.m.**

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A regular meeting of the 401(k)/457(b) Advisory Committee and the 401(a) Advisory Committee convened on Thursday, February 20, 2025, at 9:03 a.m. The meeting was called to order by Lisa Sorani (as C. Charan), Acting Chairperson.

This meeting was conducted with DC Advisory Committee Members physically present in the Administration Building, 375 Eleventh Street, 2nd Floor Large TRC, Oakland, California. This location served as the physical location for members of the public who wished to attend the meeting in person. Please note, however, that members of the public were also provided with the opportunity to participate via video and teleconference. To participate in the meeting or provide public comments, please see the Appendix of the Agenda for instructions on joining the Zoom meeting online or by phone. Some Staff and Presenters also attended via Zoom.

**ROLL CALL:**

L39 has two representatives that support each other by attending the DC Advisory Committee meetings, Andrew Kwan is Rep A and Arcelio Camacho is Rep B. There is only one committee vote for L39, the Rep in attendance will be noted as attending. We will not mark the 2<sup>nd</sup> Rep as absent as only one Rep needs to attend each meeting. "L39 Rep" will be marked absent if neither Rep A nor Rep B are in attendance.

The following 401(k)/457(b) Advisory Committee Members were present: Kevin Fitzsimmons, Steven Goodman-Leibof (as Robert Hannay), Andrew Kwan (L39 Rep A), Sophia Skoda (arrived at 9:12 a.m.), Matthew Stimson, Stella Tan, Ginger Chen, Alan Chan, Nick Baranzini (arrived at 9:51 a.m.), and Lisa Sorani (as C. Charan). Committee Member absent: None.

The following 401(a) Advisory Committee Members were present: Kevin Fitzsimmons, Steven Goodman-Leibof (as Robert Hannay), Andrew Kwan (L39 Rep A), Sophia Skoda (arrived at 9:12 a.m.), Stella Tan, Ginger Chen, Alan Chan, and Lisa Sorani (as C. Charan). Committee Member absent: None.

Staff members present: Valerie Weekly, Mae Shepherd, Nancy Li and Shirley Ng

Consultants present: Hyas Group (Audrey White, Tom Breaden), Fidelity Investments (Suzanne Rogers, Ashley Roe)

**PUBLIC COMMENT:**

There was no public comment.

**CONSENT CALENDAR:**

**1. Approval of Minutes - 401(k)/457(b) and 401(a) Meeting Minutes of November 14, 2024.**

Amendments to the Minutes: Matthew Stimson made a comment about the November 14, 2024, minutes regarding the voting results for items #1-5. Matthew wanted to be removed as a voting member of the 401(a) committee. This would adjust the voting count for the 401(a) committee to 5-0-0-2. Andrew Kwan commented that both representatives from Local 39, Arcelio Camacho and Andrew Kwan, were absent from the November 14, 2024, meeting and should be removed from the voting count. This would adjust the voting count for the 401(k)/457(b) to 6-0-0-3. Staff will verify attendance and update the voting counts for both committees on items #1-5 accordingly.

The meeting minutes approval were tabled to the end of the meeting as voting required a quorum. Lisa reminded the committee that it is important to share information with their counterparts to be able to vote for the approval of minutes.

Kevin Fitzsimmons motioned to approve the minutes with the amended changes, and Steven Goodman-Leibof seconded.

The motion carried for the 401(k)/457(b) Committee (6-0-4-0) by the following: AYES (Lisa Sorani, Sophia Skoda, Steven Goodman-Leibof, Alan Chan, Kevin Fitzsimmons, Matthew Stimson), NOES (None), ABSTAIN (Andrew Kwan, Stella Tan, Nicholas Baranzini, Ginger Chen), ABSENT (None).

The motion carried for the 401(a) Committee (5-0-3-0) by the following: AYES (Lisa Sorani, Sophia Skoda, Steven Goodman-Leibof, Alan Chan, Kevin Fitzsimmons), NOES (None), ABSTAIN (Andrew Kwan, Stella Tan, Ginger Chen), ABSENT (None).

**ACTION:**

Action items were rescheduled for the end of the meeting because quorum was not met. The committee took a break and resumed the meeting at 10:27 a.m.

**2. Consider a Change to Participant Account Fees – (Hyas Group)**

Presenters: Audrey White and Tom Breaden from Hyas Group

Participant Fee Analysis - Audrey White presented the Participant Fee Evaluation Report, which included multiple fee scenarios demonstrating the impact to the administrative account balances if fees are increased/decreased. It included options for a fee holiday and/or a participant rebate, as well as a mix-and-match option to change the administrative fees and provide a participant rebate.

The current administrative fee charged on participant account balances is 3.5 basis points (0.035%). This fee funds recordkeeping, investment consulting, training, education, and other plan-related expenses. The District contributes \$150,000 annually to the plan, an increase from \$105,500 in prior years. The goal is to maintain at least six months of expenses in reserves to

cover unforeseen costs. Current estimates indicate the reserves will reach \$368,000 by year-end, exceeding the \$174,000 target, leading to a \$194,000 surplus.

The committee discussed three potential approaches:

- **Rebate to Participants:** A lump-sum refund distributed pro-rata based on account balances
- **Fee Holiday:** Suspending the fee collection temporarily to reduce the reserves balance over time
- **Mixed Approach:** A combination of rebates and temporary fee reductions.

The concerns of the committee were:

- **Timing of Rebate:** Whether the rebate should be based on a specific prior period (e.g., 3-6 months ago) or the most current account balances.
- **Equity in Rebates:** Ensuring rebates reflect contributions, as fees are charged based on account balance.
- **Long-Term Fee Strategy:** Avoiding frequent adjustments while ensuring long-term sustainability.
- **Projected Reserve Growth:** Clarifying expected growth in reserves and how fee adjustments could impact future balances.

After thorough discussion, the Committee approved keeping the participant administrative fee at 0.035% (3.5 basis points) and a one-time rebate pro-rata across all accounts, in an amount to be updated/calculated by Hyas Group, that will leave approximately six months' worth of reserves. This is to be done as soon as administratively possible. Hyas Group will communicate the rebate amount to EBMUD and EBMUD will direct Fidelity to initiate this transaction. On the next Participant Fee Evaluation Report, the Committee asked Hyas Group to include multi-year forecasting and project approximately five years.

Nicholas Baranzini motioned, and Matthew Stimson seconded for the 401(k)/457(b) committee to issue a rebate to participants and maintain the 3.5 basis point administrative fee, while keeping the six months of reserves as a financial buffer with future discussions to reassess long-term fee structures and potential adjustments based on market conditions.

The motion carried for the 401(k)/457(b) Committee (10-0-0-0) by the following: AYES (Lisa Sorani, Sophia Skoda, Steven Goodman-Leibof, Alan Chan, Kevin Fitzsimmons, Andrew Kwan, Nicholas Baranzini, Ginger Chen, Matthew Stimson, and Stella Tan, NOES (None), ABSTAIN (None), ABSENT (None).

Lisa Sorani motioned, and Alan Chan seconded for the 401(a) committee to issue a rebate to participants and maintain the 3.5 basis point administrative fee.

The motion carried for the 401(a) Committee (8-0-0-0) by the following: AYES (Lisa Sorani, Sophia Skoda, Steven Goodman-Leibof, Alan Chan, Kevin Fitzsimmons, Andrew Kwan, Ginger Chen, and Stella Tan, NOES (None), ABSTAIN (None), ABSENT (None).

### 3. **Adopt 2025 Plan Revenue and Expense Report – (Hyas Group)**

Presenters: Audrey White and Tom Breaden from Hyas Group

Hyas Group provided the Fourth Quarter Plan Revenue and Expense report for EBMUD's Deferred Compensation (DC) plans and shared the forecasted 2025 Plan Revenue and Expense Report. The Committee asked Hyas Group to update future reports to show amounts cumulatively allocated to the recordkeeping RFP and training/education. The training and education budget was increased from \$10,000 to \$12,000. There was also discussion of the participant rebate possibly being added as an expense item in the budget.

#### a) Quarterly Plan Budget

Hyas Group provided the Fourth Quarter 2024 Performance Report, which included the Market and Economic Update. Thematically, the economy and market have not changed significantly from the prior quarter. U.S. growth has been resilient and held at or above the 3% level for several quarters. Monthly jobs numbers support the expectation for a continuation of what has been a strong job market, and inflation, while not falling to outright comfortable levels, has remained in check. The Federal Reserve opted to cut rates by .25% at their November and December meetings, but expectations for the number and magnitude of cuts have been reduced significantly for 2025. The markets will be digesting what impacts, if any, the new Trump administration policies will have. Focus on tariffs, decreased regulation, and federal spending will be most acute.

Andrew Kwan motioned, and Stella Tan seconded for the 401(k)/457(b) and the 401(a) Committees to adopt the 2025 Plan Revenue and Expense Report and Quarterly Plan Budget. The motion carried for the 401(k)/457(b) Committee (10-0-0-0) by the following: AYES (Lisa Sorani, Sophia Skoda, Steven Goodman-Leibof, Alan Chan, Kevin Fitzsimmons, Andrew Kwan, Nicholas Baranzini, Ginger Chen, Matthew Stimson, and Stella Tan), NOES (None), ABSTAINS (None), ABSENT (None).

The motion carried for the 401(a) Committee (8-0-0-0) by the following: AYES (Lisa Sorani, Sophia Skoda, Steven Goodman-Leibof, Alan Chan, Kevin Fitzsimmons, Andrew Kwan, Ginger Chen, and Stella Tan), NOES (None), ABSTAINS (None), ABSENT (None).

### 4. **Artisan Small Cap Fund Update – Manager Search Report – (Hyas Group)**

Presenters: Audrey White and Tom Breaden

The Artisan Small Cap Fund was placed on watch during 1Q 2024 due to underperformance. Hyas Group provided a Small Cap Growth Manager Search report for possible replacement options of the fund. Artisan Small Cap Growth Fund's performance in comparison to its benchmark and peer groups is noted for having relatively poor performance in this timeframe.

A few alternatives were mentioned, including funds like Vanguard Explorer and T. Rowe Price's small-cap growth options. The sector allocations of different funds were discussed. The

performance trends of these funds were also reviewed, noting how certain sectors have performed better over recent years. Historical performance metrics were discussed. Funds like Vanguard Explorer and T. Rowe Price's small-cap funds have shown positive returns over five years, compared to Artisan's underperformance. Specific returns are provided, with Vanguard showing 5.57% return over the last five years, compared to a 3.5% return for another fund and up to 6.9% for other alternatives. Vanguard Explorer, for example, uses a passive strategy but also includes 12-month active management to improve returns. T. Rowe Price's fund operates under a single manager but uses sub-advisors to diversify the investment approach. It is noted that the Artisan fund had been more diverse in its allocations but may have suffered from over-exposure to sectors that have underperformed in recent years. There will be further exploration of options, including reallocating funds or switching managers.

After review and discussion of the current Artisan Small Cap Fund holdings and reviewing fund alternatives, including Hood River Small Growth R, Vanguard Explorer Adm, T. Rowe Price Integrated Small Growth I, and Fidelity Small Cap Growth Index, the Committee approved replacing the Artisan Small Cap Fund (APHSX) in the 457(b), 401(k), and 401(a) plans with the Hood River Small Growth Fund (HRSIX), as soon as administratively possible. Hyas Group will work with Fidelity and EBMUD to facilitate this change.

Matthew Stimson motioned, and Stella Tan seconded for the 401(k)/457(b) committee to replace the Artisan Small Cap Fund with Hood River Small Growth Fund for the 401(k) and 457(b) plans.

The motion carried for the 401(k)/457(b) Committee (10-0-0-0) by the following: AYES (Lisa Sorani, Sophia Skoda, Steven Goodman-Leibof, Alan Chan, Kevin Fitzsimmons, Andrew Kwan, Nicholas Baranzini, Ginger Chen, Matthew Stimson, and Stella Tan), NOES (None), ABSTAINS (None), ABSENT (None).

Sophia Skoda motioned, and Andrew Kwan seconded for the 401(a) committee to replace the Artisan Small Cap Fund with Hood River Small Growth for the 401(a) plan.

The motion carried for the 401(a) Committee (8-0-0-0) by the following: AYES (Lisa Sorani, Sophia Skoda, Steven Goodman-Leibof, Alan Chan, Kevin Fitzsimmons, Andrew Kwan, Ginger Chen, and Stella Tan), NOES (None), ABSTAINS (None), ABSENT (None).

## **INFORMATION:**

### **5. Markets and Economic Update and Investment Performance – (Hyas Group)**

Presenters: Audrey White and Tom Brearden from Hyas Group

Hyas Group presented the fourth-quarter performance report, highlighting resilience in financial markets. The U.S. economy maintained strong growth, with wages, employment, and spending expanding. The Federal Reserve made two 25-basis-point interest rate cuts in November and December, with additional reductions expected in the second half of 2025. A manager search is under consideration for replacing the Artisan Small Cap Fund. The

combined market value of all retirement plans (457(b), 401(a), and 401(k)) reached \$776.1 million, reflecting continued asset growth.

**Key funds to watch include:**

- Artisan Small Cap Fund (APHSX) – Action was taken on this fund in agenda item #4.
- American Funds EuroPacific Growth (RERGX) – This fund was placed on watch last quarter due to underperformance. The Committee agreed with Hyas Group’s recommendation to retain the fund on watch status.
- MFS Mid Cap Growth Fund (OTCJX) – This fund was placed on watch last quarter due to underperformance. The Committee agreed with Hyas Group’s recommendation to retain the fund on watch status.
- Vanguard Wellesley Income (VWIAX) – This fund was placed on watch last quarter due to underperformance. The Committee agreed with Hyas Group’s recommendation to retain the fund on watch status.

**Plan Performance & Asset Allocation:**

- Total plan assets grew from \$662.5 million in 2023 to \$769.9 million in 2024.
- Negative cash flow of \$2.9 million was offset by a market gain of \$13.2 million.
- Portfolios increased by 1.74% for the quarter and over 18% for the year.
- Large-cap fund allocation rose from 30% in 2019 to 37% in 2024.
- Fixed-income allocation declined from 14% in 2018 to 8%, indicating a shift from conservative investments.

**Individual Plan Details:**

Plans as of 12/31/24	457(b) Plan	401(a) Plan	401(k) Plan
<b>End Value \$</b>	\$182.3 million balance	\$80.1 million balance	\$507.5 million balance
<b># of Participants (with an ending balance)</b>	1,428 accounts	612 accounts	2,552 accounts
<b>Average Participant Balance</b>	\$127,000	\$131,000	\$198,859
<b>Loans</b>	No participant loans.	Loan activity increased this quarter.	Loans at 1.03%.

**Plan Fees & Revenue Sharing:** Lisa Sorani explained that revenue sharing is returned to participants, ensuring equitable expense distribution.

**6. Compliance Update – (Hyas Group)**

Presenters: Audrey White and Tom Breaden from Hyas Group

Hyas Group presented and updates related to the SECURE Act 2.0 were discussed, specifically Provision 603, which mandates that catch-up contributions be made as ROTH starting in 2026. A recent clarification exempts employers, that do not pay into Social Security, from this requirement. The Social Security Fairness Act, signed into law in Q1 2025, eliminates the Windfall Elimination Provision and the Government Pension Offset, which previously reduced Social Security benefits for public sector employees with pensions. While this change does not impact our current plans, employees with past military or government service, or spouses, may be affected. Ongoing litigation regarding administrative and investment fees remains a key issue in compliance discussions. Committee members are fulfilling fiduciary responsibilities by reviewing and assessing fees regularly to mitigate risks and avoid legal challenges. Ensuring fee structures are reasonable and transparent helps prevent potential compliance issues.

## 7. **Fidelity Investments Quarterly Report – (Fidelity Investments)**

Presenters: Suzanne Rogers and Ashley Roe from Fidelity

Suzanne Rogers presented a new report, which included a 10-year trend analysis. There was notable growth in plan assets from \$228 million in 2010 to \$758 million currently. Active and retired participants were reviewed. Longer tenured employees showed lower participation rates in all three plans. There was strong participation from employees with at least one year of tenure. Fidelity recommends a 15% savings rate, but the average participant savings are currently at 12.6%. A breakdown of deferral rates was provided with 40% of employees saving over 10% on their plans. Asset allocations were strong and target date funds are usually the default investment option. Generation differences in investment behavior were observed. 17.8% of all participants have at least one loan outstanding, which is below the public sector peer average of 20%. Most loans taken are for general purposes rather than home purchases. 52% of hardship withdrawals are due to foreclosure or eviction.

Ashley Roe, Fidelity's Communication Consultant, provided an overview of engagement efforts among all participants. Engagement levels impact retirement readiness. Highly engaged employees tend to have higher savings rates and account balances. Mobile and digital engagement statistics were discussed with 88% of participants being fully digitally enabled, 82% of participants have an email on file, and 72% of participants have a registered mobile number. New communication strategies were presented, including Spanish-language recognition for automatic translations and a video series featuring a professional comedian to enhance financial education. Upcoming educational resources and webinars by Fidelity include a Black History Month financial literacy webinar, with a focus on savings and investing, and a Women's History Month webinar featuring high-profile speakers such as Bobby Brown and Robin Roberts.

## 8. **Staff Report:**

Presenter: Lisa Sorani

Lisa Sorani provided updates on the staff report, including introduction of Ginger Chen as the appointed representative for Local 2019 on the 401(k)/457(b) and 401(a) committees,

introduction of Shirley Ng as the new Deferred Compensation Human Resources Technician, and 4Q 2024 participant account fees and credits.

Lisa Sorani explained the payroll system transition to a new platform. Integration with pension systems and Human Resources (HR) technology projects is under consideration including an ongoing evaluation of HR and payroll systems and impacts on Fidelity contract extensions and related administrative workload.

Lisa Sorani provided an update on a phishing text message that appeared from Fidelity Investments with a link for employees to access their tax documents. Staff will be sending emails to all employees cautioning them to remain vigilant during tax season.

Hyas Group reached out to Alan Chan to conduct fiduciary training and will reach out to new committee member Ginger Chen. The NAGDCA conference was discussed. Matthew Stimson and Sophia Skoda expressed their interest in attending.

**ITEMS TO BE CALENDARED:**

There were no items to be calendared.

**MEETING ADJOURNMENT:**

Sophia Skoda motioned for the 401(k)/457(b) and 401(a) committees to adjourn the meeting at 12:03pm. Andrew Kwan seconded.

The motion carried for the 401(k)/457(b) Committee (10-0-0-0) by the following: AYES (Lisa Sorani, Sophia Skoda, Steven Goodman-Leibof, Alan Chan, Kevin Fitzsimmons, Andrew Kwan, Nicholas Baranzini, Ginger Chen, Matthew Stimson, and Stella Tan), NOES (None), ABSTAINS (None), ABSENT (None).

The motion carried for the 401(a) Committee (8-0-0-0) by the following: AYES (Lisa Sorani, Sophia Skoda, Steven Goodman-Leibof, Alan Chan, Kevin Fitzsimmons, Andrew Kwan, Ginger Chen, and Stella Tan), NOES (None), ABSTAINS (None), ABSENT (None).

Amended  
November 14, 2024  
Meeting Minutes for  
the DC Advisory  
Committee Meeting

**MEETING MINUTES**  
**EBMUD 401(k)/457(b) & 401(a) ADVISORY COMMITTEES**  
**Thursday – November 14, 2024 – 9:00 a.m.**

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A regular meeting of the 401(k)/457(b) Advisory Committee and the 401(a) Advisory Committee convened on Thursday, November 14th, 2024, at 9:20 A.M. The meeting was called to order by Lisa Sorani (as Cindy Charan), Acting Chairperson.

This meeting was conducted with Advisory Committee Members physically present in the Administration Building, 375 Eleventh Street, 2<sup>nd</sup> Floor Large TRC, Oakland, California. This location served as the physical location for members of the public who wished to attend the meeting in person. Please note, however, that members of the public were also provided the opportunity to participate via video and teleconference. To participate in the meeting or provide public comment, please see the Appendix of the Agenda for instructions on joining the Zoom meeting online or by phone. Some staff and Presenters also attended via Zoom.

**ROLL CALL:**

L39 has two representatives that support each other by attending the DC Advisory Committee meetings, Andrew Kwan is Rep A and Arcelio Camacho is Rep B. There is only one committee vote for L39, the Rep in attendance will be noted as attending. We will not mark the 2nd Rep as absent as only one Rep needs to attend each meeting. "L39 Rep" will be marked absent if neither Rep A nor Rep B are in attendance.

The following 401(k)/457(b) Advisory Committee Members were present: Lisa Sorani (as Cindy Charan), Alan Chan, Kevin Fitzsimmons, Matthew Stimson, Robert Hannay, and Sophia Skoda. Committee Members absent: L39 Rep, Nicholas Baranzini and Stella Tan.

The following 401(a) Advisory Committee Members were present: Lisa Sorani (as Cindy Charan), Alan Chan, Kevin Fitzsimmons, Robert Hannay and Sophia Skoda. Committee Members absent: L39 Rep and Stella Tan.

Staff members present: Valerie Weekly and Mae Shepherd.

Consultants present: Hyas Group (Audrey White and Tom Breaden), Fidelity Investments (Suzanne Rogers and Jeffrey White)

**PUBLIC COMMENT:**

There were no public comments.

**CONSENT CALENDAR:**

- 1. Approval of Minutes – 401(k)/457(b) and 401(a) Meeting Minutes of May 9, 2024**  
Sophia Skoda motioned for the 401(k)/457(b) and 401(a) committees to approve the Meeting Minutes from May 9, 2024. Kevin Fitzsimmons seconded.

The motion carried for the 401(k)/457(b) Committee (6-0-0-3) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Matthew Stimson, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (L39 Rep, Nicholas Baranzani and Stella Tan).

The motion carried for the 401(a) Committee (5-0-0-2) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (L39 Rep and Stella Tan).

- 2. Approval of Minutes - 401(k)/457(b) and 401(a) Meeting Minutes of August 8, 2024**  
Sophia Skoda motioned for the 401(k)/457(b) and 401(a) committees to approve the Meeting Minutes from August 8, 2024. Kevin Fitzsimmons seconded.

The motion carried for the 401(k)/457(b) Committee (6-0-0-3) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Matthew Stimson, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (L39 Rep, Nicholas Baranzani and Stella Tan).

The motion carried for the 401(a) Committee (5-0-0-2) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (L39 Rep and Stella Tan).

**ACTION:**

- 3. American Funds Euro Pacific Growth On Watch – (Hyas Group)**  
Presenters: Audrey White and Tom Breden

Audrey White introduced the American Funds Euro Pacific Growth Fund and the rationale behind Hyas Group's recommendation to place the fund on watch. The fund was underperforming by the end of the quarter by .06% with a peer group ranking of 61. A peer group ranking of 51-100, combined with the underperformance versus the benchmark, triggers a violation under the Investment Policy Statement (IPS).

The committee expressed concern about switching out the fund due to the potential impact on participants and questioned the sensitivity of the trigger for placing the fund on watch. The committee acknowledged that no significant changes to the fund lineup have been made recently, indicating the current triggers are resulting in a more cautious approach to fund transitions. The committee agreed with Hyas Group's recommendation to place the fund on watch status.

A motion was made by Sophia Skoda to place the American Funds Euro Pacific Growth on watch. Lisa Sorani seconded.

The motion passed unanimously for the 401(k)/457(b) Committee (6-0-0-3) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Matthew Stimson, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (L39 Rep, Nicholas Baranzani and Stella Tan).

The motion passed unanimously for the 401(a) Committee (5-0-0-2) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (L39 Rep and Stella Tan).

**4. MFS Mid Cap Growth Fund On Watch – (Hyas Group)**

Presenters: Audrey White and Tom Breaden from Hyas Group

Audrey White introduced the MFS Mid Cap Growth Fund and the rationale behind Hyas Group's recommendation to place the fund on watch. Audrey White noted that the fund had recently been removed from watch due to the departure of a co-portfolio manager, Paul Gordon. However, at the end of the quarter, the fund had underperformed its benchmark by -1.40% and had a peer group ranking of 54. The committee agreed with Hyas Group's recommendation to place the fund on watch status.

A motion was made by Sophia Skoda to place the American Funds Euro Pacific Growth on watch. Robert Hannay seconded.

The motion passed unanimously for the 401(k)/457(b) Committee (6-0-0-3) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Matthew Stimson, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (L39 Rep, Nicholas Baranzani and Stella Tan).

The motion passed unanimously for the 401(a) Committee (5-0-0-2) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (L39 Rep and Stella Tan).

**5. Vanguard Wellesley Income on Watch – (Hyas Group)**

Presenters: Audrey White and Tom Breaden from Hyas Group

Audrey White introduced the Vanguard Wellesley Income Fund and the rationale behind Hyas Group's recommendation to place the fund on watch. This fund has faced performance challenges, particularly during the recent market cycle, and underperformed the benchmark by -1.73%, with a peer group ranking of 54. Hyas Group commented that the District may want to reevaluate if this fund should remain an investment option for the Plans, considering that it has a composition that may approximate a shorter-dated target date vintage.

Hyas Group and Fidelity reported that 117 participants contribute to the fund, which accounts for 1.4% of the total portfolio across all plans. The committee agreed with Hyas Group's recommendation to place the fund on watch status.

A motion was made by Lisa Sorani to place the Vanguard Wellesley Income Fund on watch. Alan Chan seconded.

The motion passed unanimously for the 401(k)/457(b) Committee (6-0-0-3) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Matthew Stimson, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (L39 Rep, Nicholas Baranzani and Stella Tan).

The motion passed unanimously for the 401(a) Committee (5-0-0-2) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (L39 Rep and Stella Tan).

**INFORMATION:**

**6. Markets and Economic Update and Investment Performance – (Hyas Group)**

Presenter: Audrey White

Economic and market themes have remained very constant throughout the year. Economic growth remains resilient with consumers, generally, continuing to spend at a robust pace. While the unemployment rate has risen from earlier in the year, the jobs market remains strong. The September monthly report had the U.S. economy adding an above-expected 254,000 jobs and the unemployment rate falling to 4.1%. The steadiness of the above referenced themes led to the Federal Reserve cutting interest rates by 50 basis points at their September meeting. This has added further credence to the idea that the U.S. economy remains on reasonably solid footing and the soft-landing prospect has become real.

Plan Overview: At the end of Q3, the combined market value of the 401(k), 457(b), and 401(a) plans achieved a record high of \$765,662,004, which was an increase of approximately \$33.6 million from last quarter.

Below is a table summarizing the plan overview data across the three deferred compensation plans:

<b>As of September 30, 2024</b>	<b>401(k)</b>	<b>457(b)</b>	<b>401(a)</b>
<b>End Value \$</b>	\$500,881,087	\$180,290,089	\$78,482,489
<b># of Participants (with an ending balance)</b>	2,543	1,414	604
<b>Average Participant Balance</b>	\$196,965	\$127,504	\$129,938
<b>Admin Account Balance</b>	\$46,514	\$184,653	\$46,438

a. Artisan Small Cap Fund Update

This fund was placed on watch in Q1 2024. Hyas Group reviewed holdings impacting performance, and the committee agreed to keep it on watch status. Currently, 0.88% of

participant assets (\$6.7M of the \$760M total) are allocated to the fund. Hyas Group will provide an update and a manager search report at the next meeting.

b. 457(b) Plan Fiduciary Advisory Updates – (Hyas Group)

The committee reviewed the fees for the three deferred compensation plans at the end of the quarter, including the weighted investment fees, administrative fees paid by the District, and administrative fees paid by participants. A year-over-year comparison of these fees was presented.

**7. Fee Benchmarking Report – (Hyas Group)**

Presenter: Audrey White

The committee discussed the fee benchmarking report, which compares EBMUD's fees to those of peer agencies with similar size plans. The key takeaways were:

- EBMUD's plans have a higher average account balance than peers, with a lower weighted investment cost and record-keeping fees.
- Factors influencing record-keeping fees, such as managed accounts, proprietary products, and on-site representatives, were considered.
- The committee noted that as more participants shift to target date funds, overall costs may decrease due to lower fees negotiated for those funds.
- There is a challenge of benchmarking in the public sector, especially with varying client sizes and the lack of standardized reporting for public sector plans.

The committee plans to continue reviewing and adjusting fees, with discussions on participant fees and budget for the upcoming quarter.

**8. Annual Budget Review and Consideration of Participant Fee Change – (Hyas Group)**

Presenter: Audrey White

a. Quarterly Plan Budget Review for 3Q 2024

Audrey White reviewed the Q3 budget, noting the District's \$150,000 annual contribution is used first each year. New to the report are float assets—funds from overnight transactions—totaling \$105,616 in Q3, which can offset plan expenses. Current reserves cover 16 months of expenses, surpassing the 6-month target.

The committee discussed fee structures:

- Rebates return funds to active participants but may not benefit all equally.
- Fee Holidays suspend fees temporarily, simplifying administration but lacking equitable distribution.

For the February 20, 2025, meeting, a fee evaluation report will outline options, including:

- Reducing administrative fees over time (glide path)
- Implementing a fee holiday (temporary suspension)

- Rebates to participants (pro-rata distribution)
- Exploring alternative fee models

b. 2025 Annual Budget Review and Training Budget Discussion

Hyas Group provided an overview of the annual budget for plan year 2025, with an assumed annual plan growth rate of 5%. Staff and Committee Members requested to increase the Training and Education amount from \$10,000 to \$12,000. Hyas Group will provide the updated 2025 Budget Forecast for review and discussion at the February meeting.

The committee discussed the following items:

- RFP Process: Anticipated future costs of \$50,000-\$60,000 will be factored into long-term budget plans, with a footnote added in the February update for expected RFP costs in 2026 or later.
- NAGDCA Conference Participation: Renewed focus on sending staff and committee members to conferences for peer learning and updates, possibly alternating attendance years or mixing attendees for better value. The committee discussed the best approach to budgeting for this expense, recognizing that attendance may fluctuate significantly each year—low attendance could lead to underutilized funds, while higher attendance might exceed the allocated annual training budget. Enhanced participation will provide insights into fee strategies, managed accounts, and advisor practices.
- Miscellaneous Costs: A \$5,000 allocation remains for unforeseen expenses, including fund changes beyond the two free per year and unexpected compliance or operational needs.

**9. Fidelity Investments Quarterly Report – (Fidelity Investments)**

Presenters: Suzanne Rogers and Jeffrey White

a. 3Q 2024 Plan Stats Review

Suzanne Rogers presented the quarterly report, highlighting key metrics:

- Total Combined Assets – Showing strong and steady growth with a clear upward trend
- Participation Rates – Increasing overall, mostly driven by younger employees, though higher-tenured employees participate less, which lowers the overall rate.
- ROTH Contributions – Substantial contributions in both ROTH 401(k) and 457(b) plans.
- Annual Increase Program – 26% of participants are enrolled. This program helps employees boost savings gradually.
- Auto Enrollment – The Easy Enroll feature has improved participation, with an average initial contribution rate of 12.8%.
- Asset Allocation – 73% of participants use age-appropriate equity allocation or target date funds.
- Loans – 17.3% of active participants have at least one loan outstanding.

**10. Managed Accounts Overview – (Fidelity/Hyas Group)**

Presenters: Suzanne Rogers and Jeffrey White from Fidelity Investments, Audrey White from Hyas Group

a. Review of Managed Accounts

Jeffrey White discussed Fidelity's Managed Account service, with an emphasis on personalization, participant experience and fees.

Core Features of Managed Accounts Include:

- Personalization – Accounts are tailored based on risk tolerance, finances, time horizon, pensions, and outside assets. Participants are encouraged to update their profiles regularly to ensure relevance and stay on track.
- Engagement – Participants receive ongoing support through quarterly check-ins, annual reviews, and access to live advisors.
- Integrated Experience – The platform is accessible across multiple devices and integrates seamlessly with Fidelity's NetBenefits.

Benefits of Managed Accounts

- Revenue Sharing – Plan-Level Credits offset participant fees, with additional credits refunded.
- Customization – Adjusted portfolios reflect unique circumstances and market changes, with a dashboard available for users to track their progress.
- Comparison with Target-Date Funds – Managed accounts offer tailored solutions for complex financial needs, unlike the one-size-fits-all target-date funds.

**11. Auto-Enrollment Review – (Fidelity Investments)**

Presenter: Suzanne Rogers from Fidelity Investments

Fidelity Investments outlined the benefits of Auto-Enrollment in Deferred Compensation plans, which typically default employees into age-based target date funds with deferral rates of 3-5%. Employees can opt out but generally remain enrolled.

- Higher Participation: Auto-enrollment boosts participation to 91%, compared to 50% for plans without it.
- Improved Savings: Employees often increase contributions beyond the default, and auto-increase features further enhance savings.

Lisa Sorani urged committee members to share this information with their unions during contract negotiations, emphasizing that auto-enrollment can be customized to meet each union's needs.

**12. Staff Report**

Presenter: Valerie Weekly

Valerie Weekly provided updates to the Staff Report, going over the 3Q 2024 Participant Account Fees and Credits, 2025 IRS Deferral Limits, Open Enrollment Health Fair and Financial Wellbeing. Valerie Weekly also discussed continued partnerships with District Affinity Groups, and the appointment of new Local 21 Representative, Alan Chan, to the DC Advisory Committee.

- a. 2025 DC Advisory Committee Meeting Dates
  - Thursday, February 20, 2025
  - Thursday, May 8, 2025
  - Thursday, August 21, 2025
  - Thursday, November 6, 2025

**ITEMS TO BE CALENDARED:**

1. Participant Fee Evaluation Report
2. Approve 2025 Budget

**MEETING ADJOURNMENT:**

Lisa Sorani motioned to adjourn the meeting at 12:23 P.M. and Sophia Skoda seconded the motion. The motion passed unanimously for the 401(k)/457(b) Committee (6-0-0-3) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Matthew Stimson, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (L39 Rep, Nicholas Baranzani and Stella Tan).

The motion passed unanimously for the 401(a) Committee (5-0-0-2) by the following AYES: Lisa Sorani, Alan Chan, Kevin Fitzsimmons, Robert Hannay and Sophia Skoda. NOES (None). ABSTAIN (None). ABSENT (L39 Rep and Stella Tan).



HYAS GROUP

**East Bay MUD**  
**457, 401(a), and 401(k) Retirement Plans**  
March 31, 2025 Performance Report

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## **Section 1 | Market Overview**

**GLOBAL ECONOMIC LANDSCAPE<sup>1</sup>**

- ▶ The United States meaningfully increased its tariff rates in April of 2025, including a baseline 10% tariff on all imports in addition to incremental tariffs on a per-country basis (China being set to 54% on imports). As the announcements unfolded, the administration emphasized that the tariffs were reciprocal in nature and could move lower via negotiation. In reaction, Brazil, India, and the European Union indicated a desire to begin discussions along these lines.
- ▶ The Federal Reserve remained on hold at its March 19, 2025 meeting, keeping the federal funds rate target range at 4.25% to 4.50%. The economic projections accompanying the meeting were in the direction of slower growth and stickier inflation. Statements and comments by Federal Reserve officials underscored the need to balance competing risks - upward revisions to inflation which are hawkish and downward revisions to growth which are dovish.
- ▶ Despite tariff uncertainty, Japan continued to display a positive growth trajectory due to factors such as rising consumer spending and wage hikes. In partial offset, inflation remained strong due to pick-ups in food and service prices. Given this convergence of factors, the Bank of Japan is expected to increase its interest rate target in September of 2025, followed by a wait-and-see approach.
- ▶ Germany garnered attention during the first quarter of 2025 by passing a fiscal package that could add roughly one trillion euros worth of spending over the next ten years. Economists have raised their forecasts for economic and deficit growth accordingly, though the impact on inflation is expected to be modest. While these headlines are significant, impediments such as limited industrial capacity to direct defense spending towards, and an expected slow speed at which infrastructure spending will increase, may cause the actual impact of these measures to be more gradual and drawn out.

**FIXED INCOME MARKETS<sup>2</sup>**

- ▶ After sitting near their long-term lows, credit spreads on investment-grade and high yield US corporate bonds rose to the 34<sup>th</sup> and 51<sup>st</sup> percentile of their historical ranges by the first week of April 2025. While this increase raises an investor's compensation for risk relative to a few weeks back, credit spreads still appear tight compared to where they have tended to land during periods when downside risks to economic growth were increasing.
- ▶ During the first quarter of 2025 Treasury yields declined across the curve, as investors priced growing concerns on slowing US macro growth and higher inflation, driven by heightened policy uncertainty and softer survey data. Although investors braced for prospective tariffs, limited clarity on their implementation prompted greater volatility through the quarter, weighing on risky assets. Inflation statistics suggested a slackening in disinflationary momentum, with the core Personal Consumption Expenditure index rising faster than expected, hitting 2.8% on a year-over-year basis in February.
- ▶ As Treasury yields fell during the first quarter of 2025, municipal yields kept pace through much of February but later faced a sharp sell-off. Following record tax-exempt issuance in 2024, supply has remained robust while demand diminished substantially. Investors wrestled with the negative implications of

<sup>1</sup>Source: Morgan Stanley, *The Global 360*, April 3, 2025

<sup>2</sup>Source: Morgan Stanley, *Fixed Income Insights*, April 8, 2025

potential fiscal policy shifts, which could diminish flows to state and local governments, along with increased financial media attention regarding the unlikely threat to the tax exemption.

- ▶ Long-dated Treasuries and Treasury Inflation-Protected Securities posted the strongest gains among fixed income sectors, returning 4.7% and 4.2%, respectively in the first quarter of 2025. Inflation swaps increased with ongoing tariff uncertainty, as after-inflation yields fell by 0.50% during the quarter. With credit sectors bearing the brunt of the quarter's volatility, traditionally less exposed securitized assets like agency MBS exhibited more favorable relative returns, as the Bloomberg US MBS index finished roughly in line with duration-matched Treasuries, gaining 3.1%.

## **EQUITY MARKETS<sup>3</sup>**

- ▶ Following US equities' tremendous run in 2023 and 2024, US earnings revisions have softened, lagging those for Europe and Japan. In 2025, heightened policy uncertainty, a fiscal drag, and debates around the future of Artificial Intelligence capital spending have come together to pressure US companies' earnings revisions. After 2024's nearly uninterrupted rally in US equities, softening earnings revisions breadth could signal higher volatility ahead for US equities and a potential leadership rotation toward non-US equities.
- ▶ In late 2024, cyclical sectors such as Financials and Industrials gathered speed in 2024, experiencing solid performance relative to growth-focused sectors. Recently, however, cyclicals have lagged defensive sectors, coinciding with an upsurge in economic uncertainty and market volatility. Historically, the relative performance of cyclical stocks versus defensive ones has tracked changes in the US 10-year Treasury yield, given that cyclicals tend to benefit from global growth while the defensive basket often benefits from a flight-to-safety environment. This recent market action signals investors' skepticism on global growth momentum, particularly amid policy uncertainty and US fiscal challenges.
- ▶ In 2023 and 2024, US GDP growth far outpaced that for the Eurozone, but this pattern may change over the next year. While the US Gross Domestic Product growth is forecast to slightly outpace the Eurozone's, this growth-convergence of these economic zones may offer relative support for European equities, which drastically underperformed US equities in both 2023 and 2024. European equities' sharp outperformance in 2025, particularly in US dollar terms, may already reflect this expected convergence in growth conditions.
- ▶ The S&P 500 Index has historically thrived in a rising-dollar environment, but a softening-dollar backdrop has typically benefited non-US equity exposures, particularly emerging markets. Historically emerging markets have thrived during weakening-dollar environments while the US and developed foreign countries have tended to perform comparably.

## **ALTERNATIVE INVESTMENTS**

- ▶ Brent crude oil fell by over 12.5% both on April 3 and April 4, 2025. Historically, two-day declines of this magnitude have only ever occurred 24 times, 22 of which were during recessions. Analysts as such have reduced their demand forecasts to incorporate flatter to negative growth prospects, causing inventories to build, and prices per barrel to drift to the \$50-\$60 range.<sup>4</sup>

<sup>3</sup>Source: Morgan Stanley, *Topics in Portfolio Construction: Tracking Early 2025's Rotational Forces*, March 18, 2025

<sup>4</sup>Source: Morgan Stanley, *The Oil Manual*, April 7, 2025

- Listed shares of managers of alternative assets dipped briefly in February of 2025 on concerns that carried interest (shares of profits of an alternatives fund that employees receive as part of their compensation) would be taxed as ordinary income, rather than capital gains. While this particular scenario, when analyzed, does not appear likely to alter the economic returns of alternative asset managers or employee compensation, it has open-ended implications that policy makers may be taking a greater fiscal interest in this field.<sup>5</sup>
- Real Estate Investment Trusts (REITs) declined in March and during the early-April tariff sell-off, but still outperformed the S&P 500 Index. Intra-sector performance of REITs was disparate and generally reflective of divergent economic prospects. For example, as of April 4, 2025 Infrastructure REITs were up 16.2% whereas Lodging and Resort REITs were down -25.6%. While aggregated REIT market valuations have improved via the downturn, metrics such as net operating income and price to earnings ratios still sit roughly 10% higher than levels consistent with recessions, indicating more downside potential if the economy turns further south.<sup>6</sup>

Disclosure:

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Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by Hyas Group to measure performance are representative of broad asset classes. Hyas Group retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment selected by a client. Past performance does not guarantee future results. In addition to the general risks associated with real estate investments, REIT investing entails other risks such as credit and interest rate risk. Real estate investment risks can include fluctuations in the value of underlying properties; defaults by borrowers or tenants; market saturation; changes in general and local economic conditions; decreases in market rates for rents; increases in competition, property taxes, capital expenditures, or operating expenses; and other economic, political or regulatory occurrences affecting the real estate industry. Investing in commodities entails significant risks. The commodities markets may fluctuate widely based on a variety of factors including changes in supply and demand relationships; governmental programs and policies; national and international political and economic events; war and terrorist events; changes in interest and exchange rates; trading activities in commodities and related contracts; pestilence; weather; technological change; and, the price volatility of a commodity. In addition, the commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, participation of speculators and government intervention.

For further information please contact Tom Breaden (tbreaden@hyasgroup.com).  
Hyas Group, 9755 SW Barnes Road, Suite 660, Portland, Oregon 97225; 503-634-1500

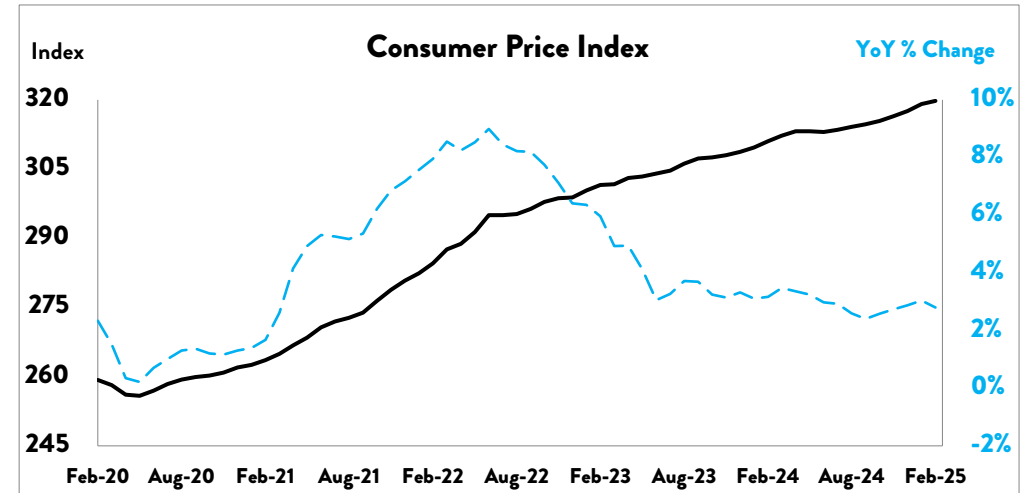
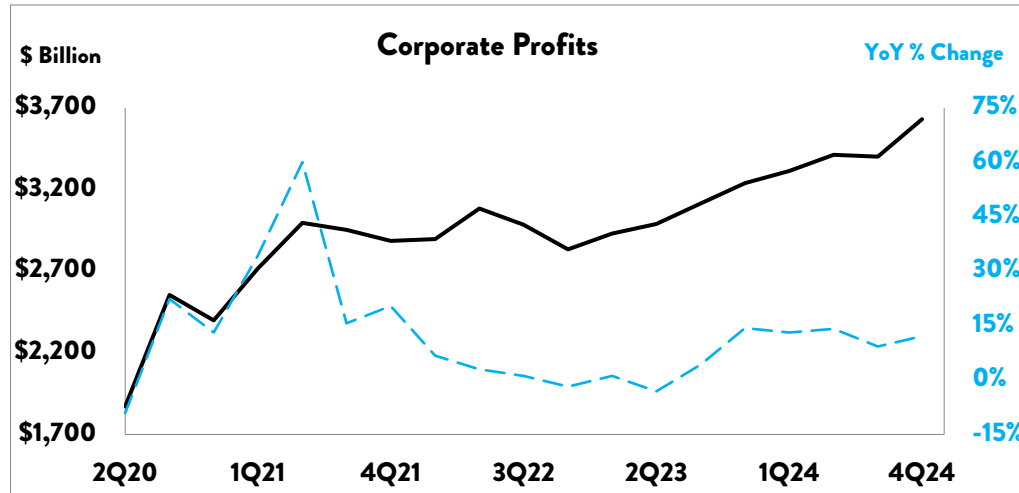
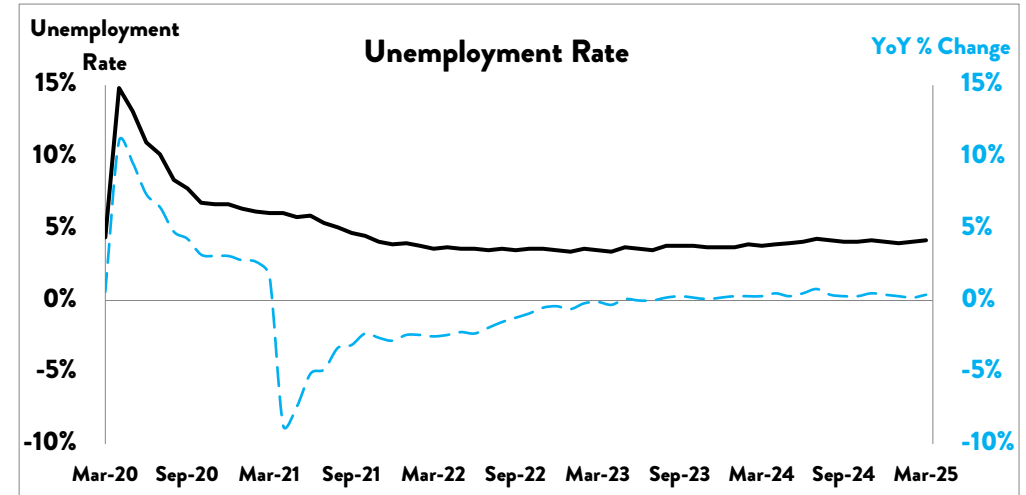
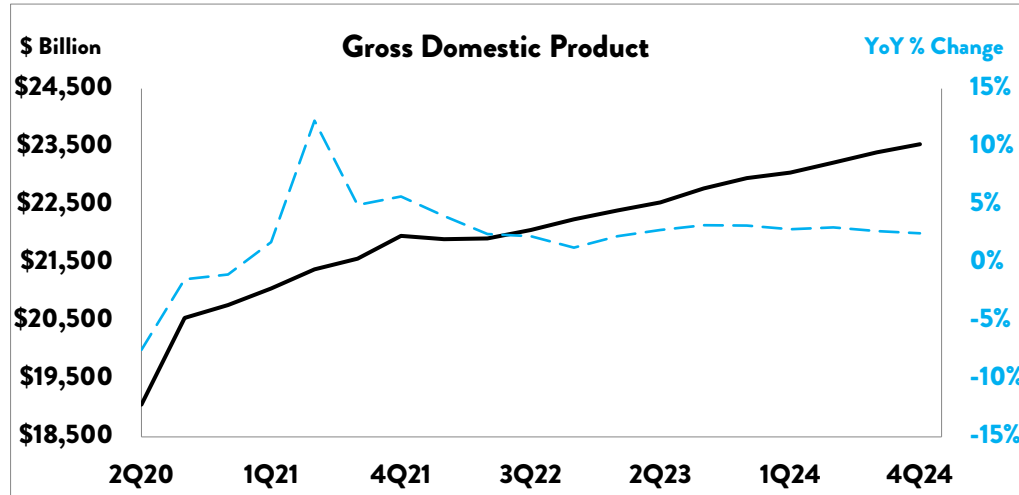
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<sup>5</sup>Source: Morgan Stanley, *Carried Interest Loophole Repeal: Concerns Overdone*, February 7, 2025

<sup>6</sup>Source: Morgan Stanley, *The REIT Cheat Sheet*, April 7, 2025

# 1Q2025 Economic Data



Key: — Economic Series      - - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	228,000	4,505,000	-20,493,000	136,350	Mar-25
Unemployment Rate	4.2%	14.8%	3.4%	5.0%	Mar-25
Median Unemployment Length (Weeks)	10.9	22.2	4.0	11.3	Mar-25
Average Hourly Earnings	\$36.00	\$36.00	\$29.36	\$32.54	Mar-25

Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.07	\$4.84	\$1.80	-36.6%	Mar-25
Spot Oil	\$68.24	\$114.84	\$16.55	-40.6%	Mar-25
Case-Shiller Home Price Index	339.3	339.3	222.4	52.6%*	Jan-25
Medical Care CPI	572.8	572.8	514.7	11.3%*	Feb-25

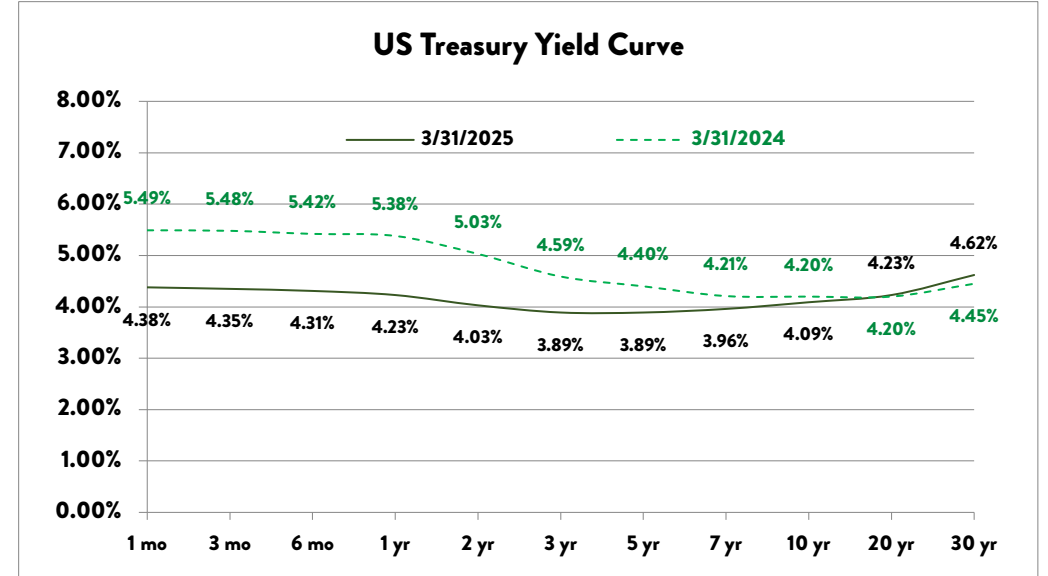
\*% Off Low

Morningstar data as of 3/31/2025

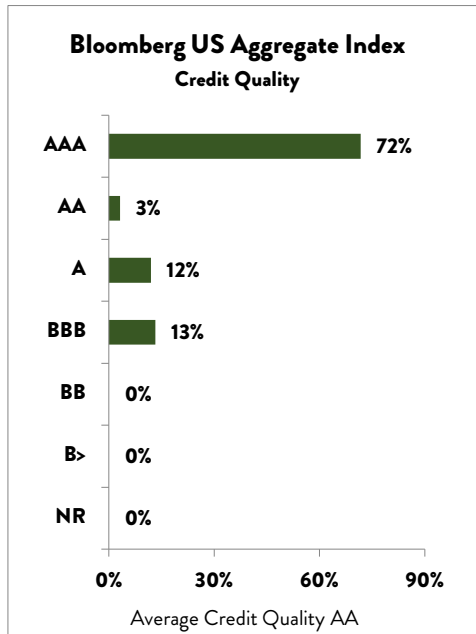
# 1Q2025 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.06%	1.06%	4.90%	4.50%	2.72%	1.92%
Bloomberg US Aggregate	2.78%	2.78%	4.88%	0.52%	-0.40%	1.46%
Bloomberg Short US Treasury	1.05%	1.05%	5.07%	4.16%	2.48%	1.90%
Bloomberg Int. US Treasury	2.49%	2.49%	5.35%	1.76%	-0.06%	1.35%
Bloomberg Long US Treasury	4.67%	4.67%	1.26%	-7.21%	-7.89%	-0.57%
Bloomberg US TIPS	4.17%	4.17%	6.17%	0.06%	2.36%	2.51%
Bloomberg US Credit	2.36%	2.36%	4.87%	1.13%	1.35%	2.31%
Bloomberg US Mortgage-Backed	3.06%	3.06%	5.39%	0.55%	-0.69%	1.11%
Bloomberg US Asset-Backed	1.53%	1.53%	5.90%	3.51%	2.37%	2.18%
Bloomberg US 20-Yr Municipal	-1.29%	-1.29%	0.37%	1.12%	0.98%	2.52%
Bloomberg US High Yield	1.00%	1.00%	7.69%	4.98%	7.29%	5.01%
Bloomberg Global	2.64%	2.64%	3.05%	-1.63%	-1.38%	0.61%
Bloomberg International	2.53%	2.53%	1.46%	-3.47%	-2.35%	-0.18%
Bloomberg Emerging Market	2.34%	2.34%	7.43%	3.56%	3.13%	3.21%

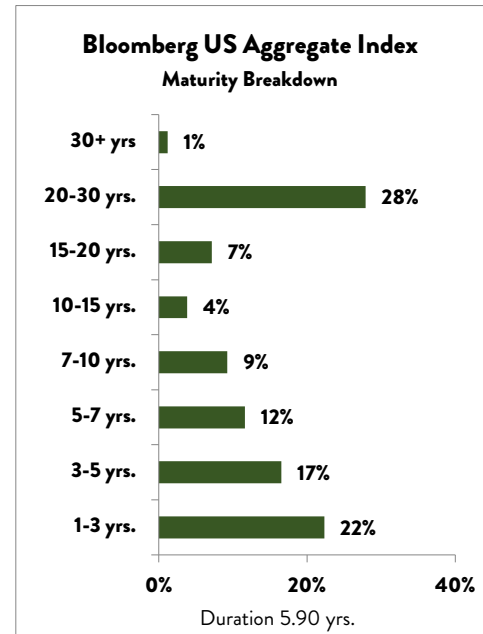
Source: Morningstar



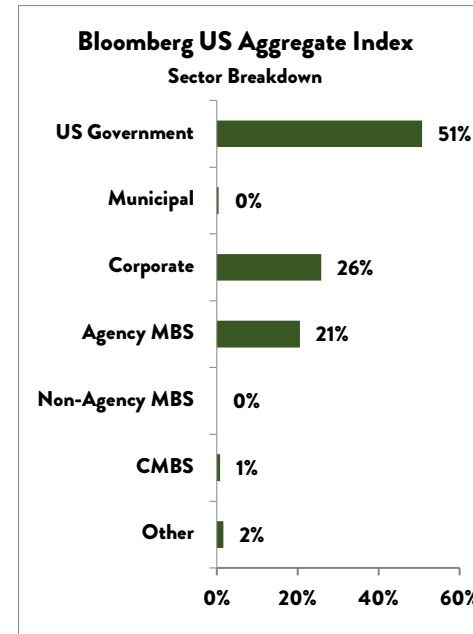
Source: Department of US Treasury



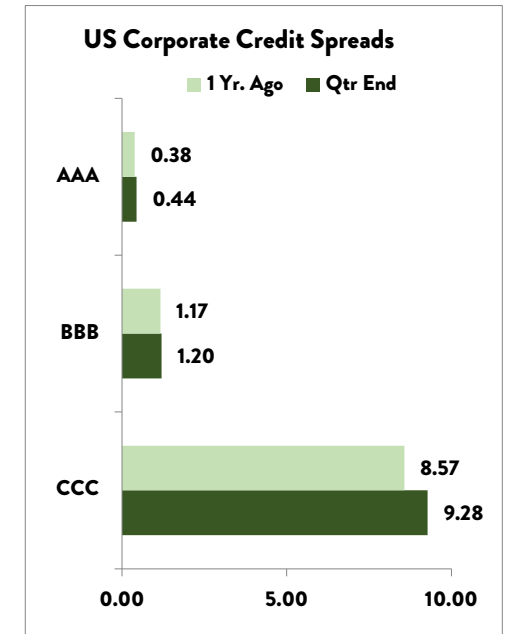
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

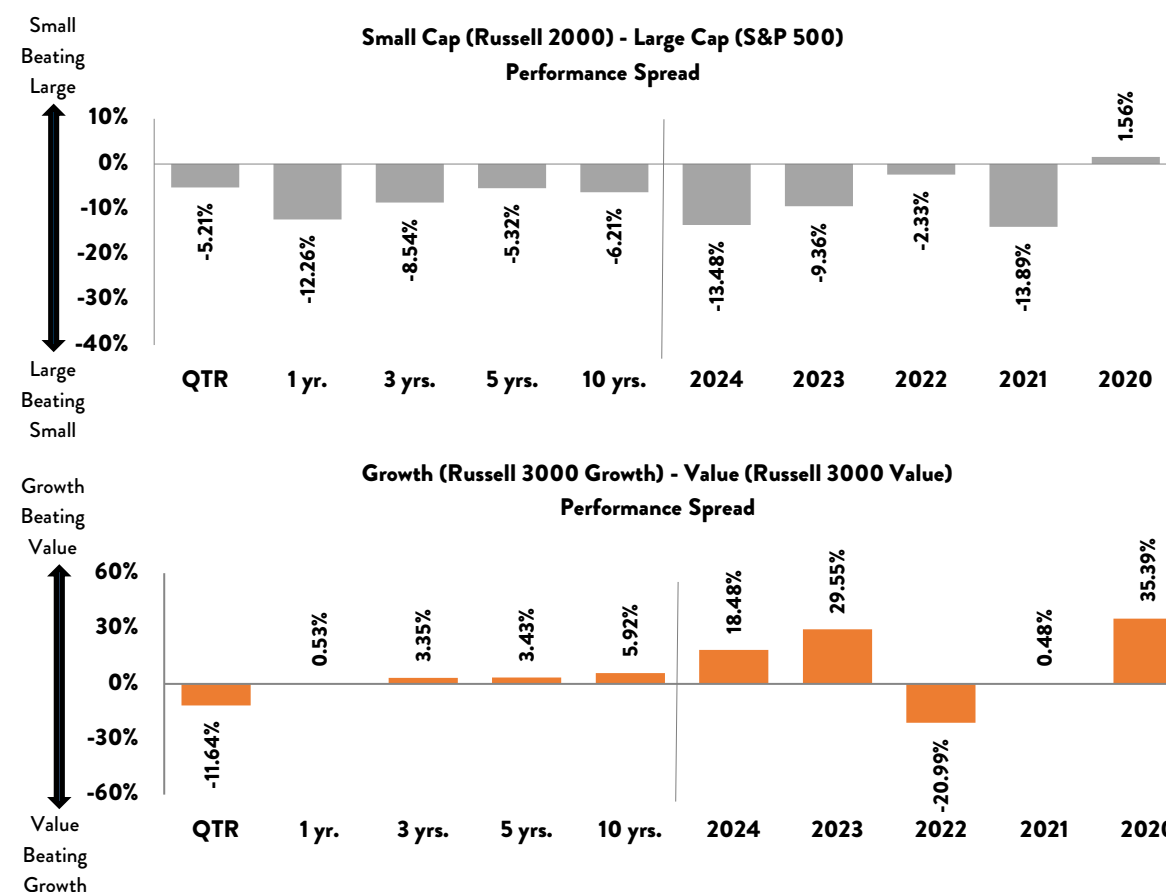
# 1Q2025 US Equity Market Data

## Sectors Weights/Returns (ranked by quarter performance)

	S&P 500 Index					S&P Midcap 400 Index					S&P Smallcap 600 Index				
	Wgt.	Sector	QTR	YTD	1 yr.	Wgt.	Sector	QTR	YTD	1 yr.	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	10.21%	10.21%	2.49%	3%	Utilities	10.61%	10.61%	28.49%	2%	Utilities	7.22%	7.22%	16.43%
	11%	Health Care	6.54%	6.54%	0.40%	7%	Real Estate	2.37%	2.37%	10.86%	12%	Health Care	-2.12%	-2.12%	-0.73%
	6%	Consumer Staples	5.23%	5.23%	12.43%	1%	Communication Services	1.67%	1.67%	15.40%	8%	Real Estate	-3.45%	-3.45%	4.86%
	3%	Utilities	4.94%	4.94%	23.87%	5%	Consumer Staples	1.51%	1.51%	4.67%	19%	Financials	-4.03%	-4.03%	15.19%
	2%	Real Estate	3.58%	3.58%	9.60%	4%	Energy	0.72%	0.72%	-1.70%	3%	Consumer Staples	-7.30%	-7.30%	-3.82%
	15%	Financials	3.52%	3.52%	20.18%	7%	Materials	-1.61%	-1.61%	-8.53%	5%	Materials	-9.17%	-9.17%	-11.93%
	2%	Materials	2.81%	2.81%	-5.67%	19%	Financials	-2.38%	-2.38%	13.03%	18%	Industrials	-11.30%	-11.30%	-5.24%
	8%	Industrials	-0.19%	-0.19%	5.65%	9%	Health Care	-8.81%	-8.81%	-10.42%	3%	Communication Services	-11.47%	-11.47%	7.22%
	9%	Communication Services	-6.21%	-6.21%	13.56%	21%	Industrials	-8.88%	-8.88%	-7.50%	5%	Energy	-12.93%	-12.93%	-23.32%
	30%	Information Technology	-12.65%	-12.65%	5.89%	13%	Consumer Discretionary	-11.68%	-11.68%	-13.81%	13%	Consumer Discretionary	-15.24%	-15.24%	-14.40%
	10%	Consumer Discretionary	-13.80%	-13.80%	6.86%	10%	Information Technology	-15.81%	-15.81%	-11.45%	12%	Information Technology	-15.91%	-15.91%	-13.58%

## Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
<b>S&amp;P 500</b>	-4.27%	-4.27%	8.25%	9.06%	18.59%	12.50%
<b>Russell 1000 Value</b>	2.14%	2.14%	7.18%	6.64%	16.15%	8.79%
<b>Russell 1000 Growth</b>	-9.97%	-9.97%	7.76%	10.10%	20.09%	15.12%
<b>Russell Mid Cap</b>	-3.40%	-3.40%	2.59%	4.62%	16.28%	8.82%
<b>Russell Mid Cap Value</b>	-2.11%	-2.11%	2.27%	3.78%	16.70%	7.62%
<b>Russell Mid Cap Growth</b>	-7.12%	-7.12%	3.57%	6.16%	14.86%	10.14%
<b>Russell 2000</b>	-9.48%	-9.48%	-4.01%	0.52%	13.27%	6.30%
<b>Russell 2000 Value</b>	-7.74%	-7.74%	-3.12%	0.05%	15.31%	6.07%
<b>Russell 2000 Growth</b>	-11.12%	-11.12%	-4.86%	0.78%	10.78%	6.14%
<b>Russell 3000</b>	-4.72%	-4.72%	7.22%	8.22%	18.18%	11.80%
<b>DJ US Select REIT</b>	1.17%	1.17%	9.79%	-1.41%	10.84%	4.53%



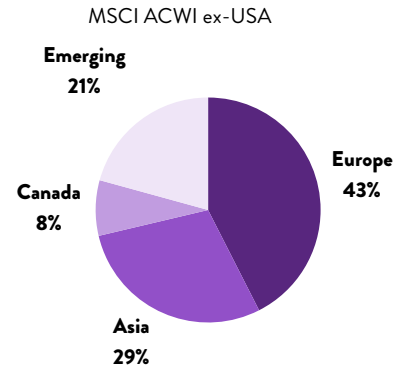
Source: Morningstar

# 1Q2025 International Market Data

## Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>MSCI ACWI ex-US</b>	<b>5.23%</b>	<b>5.23%</b>	<b>6.09%</b>	<b>4.48%</b>	<b>10.92%</b>	<b>4.98%</b>
<b>MSCI EAFE</b>	<b>6.86%</b>	<b>6.86%</b>	<b>4.88%</b>	<b>6.05%</b>	<b>11.77%</b>	<b>5.40%</b>
<b>Europe</b>	<b>10.48%</b>	<b>10.48%</b>	<b>6.87%</b>	<b>7.33%</b>	<b>13.15%</b>	<b>5.67%</b>
United Kingdom	9.70%	9.70%	14.42%	7.95%	13.80%	4.88%
Germany	15.55%	15.55%	18.96%	11.77%	14.38%	4.79%
France	10.27%	10.27%	-1.41%	6.35%	13.53%	6.80%
<b>Pacific</b>	<b>0.34%</b>	<b>0.34%</b>	<b>0.64%</b>	<b>3.58%</b>	<b>9.19%</b>	<b>4.89%</b>
Japan	0.34%	0.34%	-2.10%	5.28%	8.81%	5.25%
Hong Kong	4.40%	4.40%	18.28%	-4.75%	0.86%	1.38%
Australia	-2.62%	-2.62%	-2.21%	-0.01%	13.82%	4.88%
<b>Canada</b>	<b>1.12%</b>	<b>1.12%</b>	<b>8.81%</b>	<b>2.86%</b>	<b>15.81%</b>	<b>6.40%</b>
<b>MSCI EM</b>	<b>2.93%</b>	<b>2.93%</b>	<b>8.09%</b>	<b>1.44%</b>	<b>7.94%</b>	<b>3.71%</b>
<b>MSCI EM Latin America</b>	<b>12.70%</b>	<b>12.70%</b>	<b>-13.61%</b>	<b>-1.96%</b>	<b>11.81%</b>	<b>2.57%</b>
<b>MSCI EM Asia</b>	<b>1.35%</b>	<b>1.35%</b>	<b>9.79%</b>	<b>1.85%</b>	<b>7.49%</b>	<b>4.41%</b>
<b>MSCI EM Eur/Mid East</b>	<b>6.33%</b>	<b>6.33%</b>	<b>8.00%</b>	<b>1.58%</b>	<b>5.91%</b>	<b>1.85%</b>
<b>MSCI ACWI Value ex-US</b>	<b>8.58%</b>	<b>8.58%</b>	<b>11.35%</b>	<b>7.23%</b>	<b>13.62%</b>	<b>4.71%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>1.96%</b>	<b>1.96%</b>	<b>1.15%</b>	<b>1.75%</b>	<b>8.11%</b>	<b>5.06%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>0.64%</b>	<b>0.64%</b>	<b>1.87%</b>	<b>0.99%</b>	<b>11.84%</b>	<b>5.32%</b>

## Regional Exposure

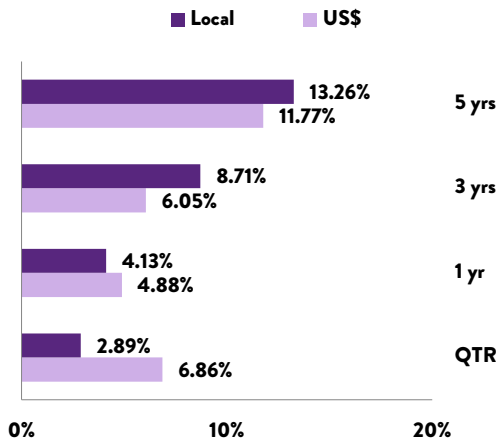


## Top 10 Countries (MSCI AC World ex-USA)

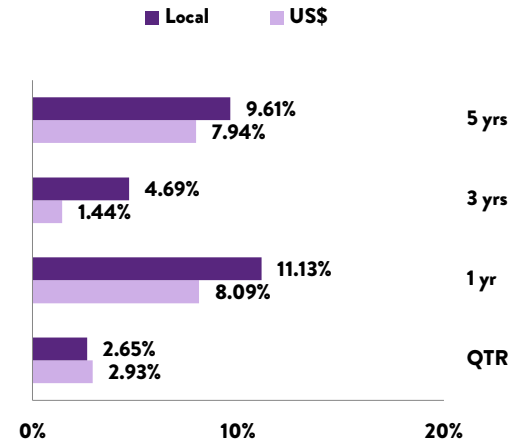
Japan	14%
China	9%
UK	9%
Canada	8%
France	7%
Germany	6%
Switzerland	6%
India	5%
Taiwan	5%
Australia	4%

Source: Morningstar

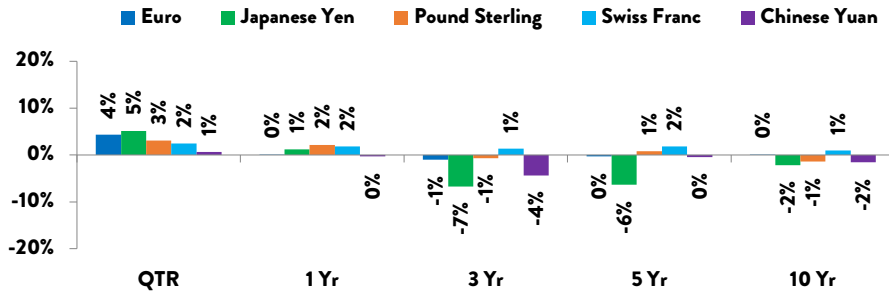
## MSCI EAFE Index Return



## MSCI Emerging Index Return



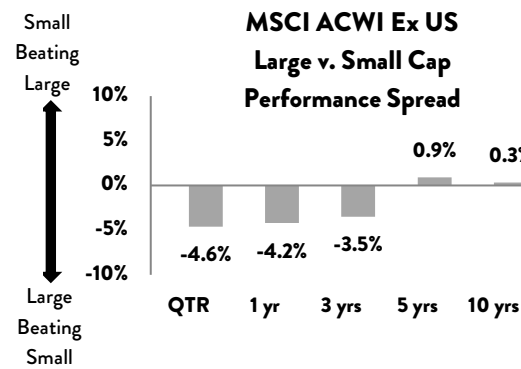
## Foreign Currency v. US\$ Returns



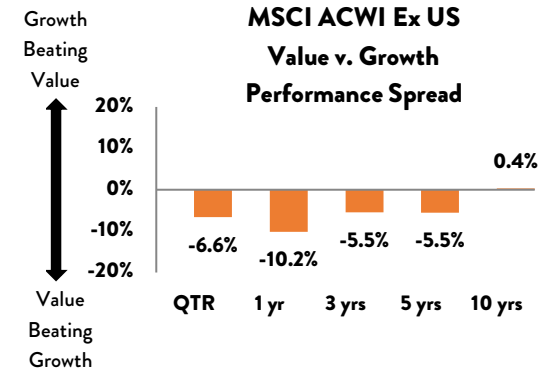
Exchange Rates	QTR	4Q24	3Q24	2Q24	1Q24	4Q23
<b>Japanese Yen</b>	149.90	157.37	143.25	160.88	151.22	140.92
<b>Euro</b>	0.93	0.97	0.90	0.93	0.93	0.90
<b>British Pound</b>	0.78	0.80	0.75	0.79	0.79	0.78
<b>Swiss Franc</b>	0.88	0.91	0.84	0.90	0.90	0.84
<b>Chinese Yuan</b>	7.26	7.30	7.02	7.27	7.22	7.10

Source: Federal Reserve Bank of St. Louis

## MSCI ACWI Ex US Large v. Small Cap Performance Spread



## MSCI ACWI Ex US Value v. Growth Performance Spread



Performance Source: Morningstar

## Historical Market Returns

Ranked by Performance

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1Q25
Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 25.02%	Commod. 8.88%
High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Mid Cap 15.34%	Intl 5.23%
Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Small Cap 11.54%	TIPS 4.17%
Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global Balanced 16.35%	Global Balanced 10.63%	Emerging Markets 2.93%
Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	High Yield 8.19%	US Bonds 2.78%
Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Emerging Markets 7.50%	Global Bonds 2.64%
Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Intl 5.53%	Cash 1.06%
Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global Bonds 5.72%	Commod. 5.38%	High Yield 1.00%
TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Cash 5.18%	Core Real Estate 0.84%
Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS 1.84%	Global Balanced -0.10%
US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	US Bonds 1.25%	Mid Cap -3.40%
Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds -1.69%	Large Cap -4.27%
Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -2.27%	Small Cap -9.48%

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Source: Morningstar; Core Real Estate Source: NCREIF

## **Section 2 | Plan Overview**

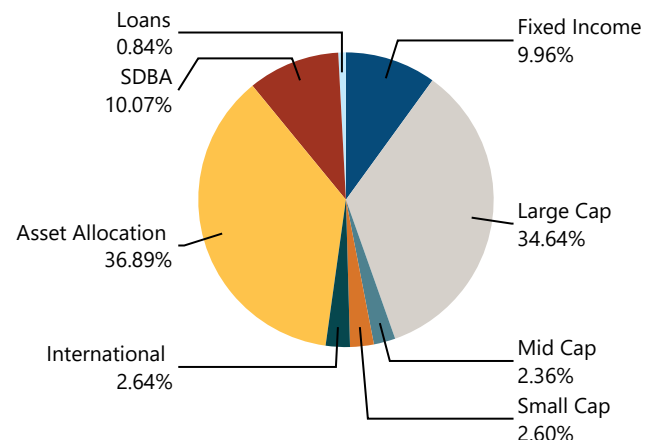
**Hyas Group Contact**

Audrey White  
Senior Principal  
awhite@hyasgroup.com

**Market Value: \$747,582,144**

**Plan Notes**

Fund: Artisan Small Cap to be replaced by Hood River Small Growth.  
Governance: IPS reviewed August 2024.  
Vendor Mgmt: None at this time.



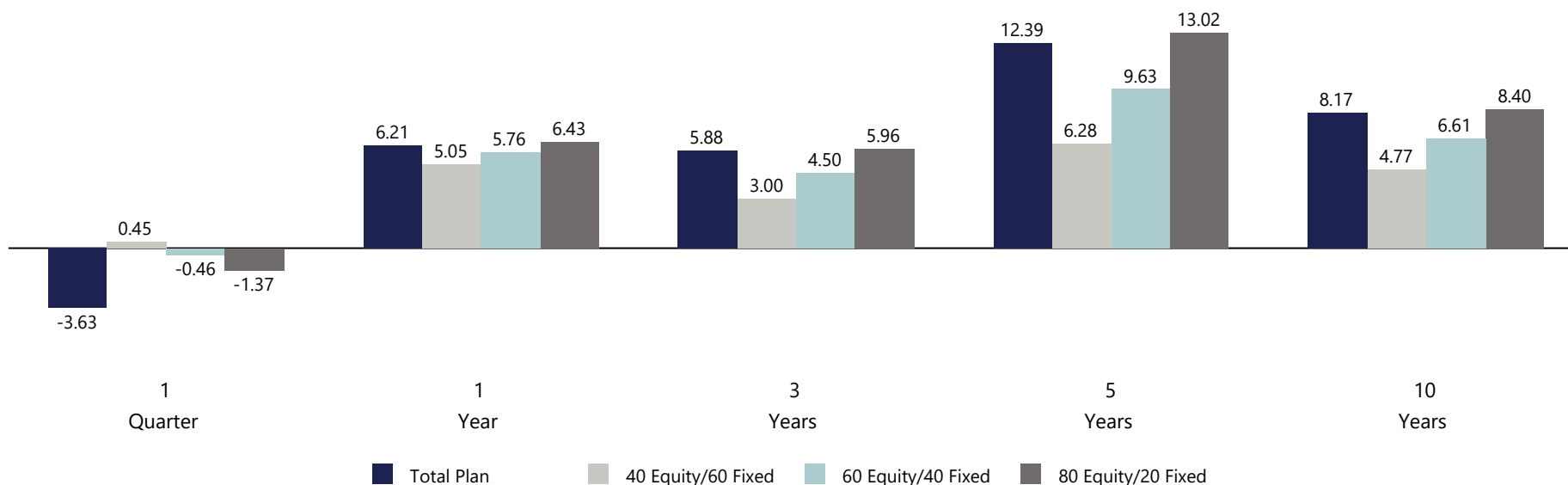
**Fund Notes**

Fund Name	Watch Status	Reasoning	Quarter Notes	Recommendation	Fund Assets (\$)	Allocation (%)
MFS Mid Cap Growth R4	3Q24	Quantitative	Performance trailing benchmark and peer group for 5 year period. Performance out of compliance as of 3Q24.	Retain on watch.	12,769,171	1.71
Artisan Small Cap Instl	1Q24	Quantitative	Performance trailing benchmark and peer group for 5 year period. Performance out of compliance as of 1Q24.	Replace	5,801,507	0.78
American Funds EuroPacific Growth R6	3Q24	Quantitative	Performance trailing benchmark and peer group for 5 year period. Performance out of compliance as of 3Q24.	Retain on watch.	14,278,319	1.91
Vanguard Wellesley Income Adm	3Q24	Quantitative	Performance trailing benchmark and peer group for 5 year period. Performance out of compliance as of 3Q24.	Retain on watch.	10,026,832	1.34

## **Section 3 | Plan Review - Combined Plans**

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	8.49	65,391,845	8,084,103	978,716	10.04	74,454,665
Large Cap	37.11	285,729,424	(7,623,922)	(19,144,321)	34.93	258,961,182
Mid Cap	2.57	19,822,862	(1,227,515)	(922,523)	2.38	17,672,824
Small Cap	2.79	21,480,925	(356,734)	(1,685,497)	2.62	19,438,694
International	2.48	19,068,325	781	654,593	2.66	19,723,700
Asset Allocation	35.60	274,138,799	1,807,422	(148,185)	37.20	275,798,036
SDBA	10.95	84,334,087	(1,357,597)	(7,693,298)	10.16	75,283,192
<b>Total</b>	<b>100.00</b>	<b>769,966,268</b>	<b>(673,461)</b>	<b>(27,960,515)</b>	<b>100.00</b>	<b>741,332,292</b>

Plan Returns



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly).

# East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

## Plan Review

As of March 31, 2025

	Asset-ID	End Balance	Alloc %
<b>Fixed Income</b>		<b>74,454,665</b>	<b>9.96</b>
Fidelity Government Money Market K6	FNBXX	21,012,079	2.81
T. Rowe Price Stable Value Common Tr A	741485106	30,970,242	4.14
Carillon Reams Core Plus Bond Instl	SCPZX	15,254,502	2.04
Fidelity US Bond Index	FXNAX	7,217,841	0.97
<b>Large Cap</b>		<b>258,961,182</b>	<b>34.64</b>
Dodge & Cox Stock X	DOXGX	38,860,349	5.20
Fidelity 500 Index	FXAIX	122,232,399	16.35
Fidelity Blue Chip Growth K	FBGKX	97,868,434	13.09
<b>Mid Cap</b>		<b>17,672,824</b>	<b>2.36</b>
Allspring Special Mid Cap Value R6	WFPRX	4,903,653	0.66
MFS Mid Cap Growth R4	OTCJX	12,769,171	1.71
<b>Small Cap</b>		<b>19,438,694</b>	<b>2.60</b>
DFA US Targeted Value I	DFFVX	13,637,187	1.82
Artisan Small Cap Instl	APHSX	5,801,507	0.78
<b>International</b>		<b>19,723,700</b>	<b>2.64</b>
American Funds EuroPacific Growth R6	RERGX	14,278,319	1.91
Fidelity Total International Index	FTIHX	5,445,381	0.73
<b>Asset Allocation</b>		<b>275,798,036</b>	<b>36.89</b>
Vanguard Wellesley Income Adm	VWIAX	10,026,832	1.34
Fidelity Balanced K	FBAKX	32,890,474	4.40
Vanguard Target Retirement Income Trust II	92202v740	17,489,094	2.34
Vanguard Target Retirement 2020 Trust II	92202v716	26,106,635	3.49
Vanguard Target Retirement 2025 Trust II	92202v690	34,390,368	4.60
Vanguard Target Retirement 2030 Trust II	92202v682	35,350,086	4.73
Vanguard Target Retirement 2035 Trust II	92202v674	27,038,654	3.62
Vanguard Target Retirement 2040 Trust II	92202v666	32,650,120	4.37
Vanguard Target Retirement 2045 Trust II	92202v658	23,574,685	3.15
Vanguard Target Retirement 2050 Trust II	92202v641	19,200,571	2.57
Vanguard Target Retirement 2055 Trust II	92202v476	12,569,408	1.68
Vanguard Target Retirement 2060 Trust II	92202v195	3,628,617	0.49

## East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

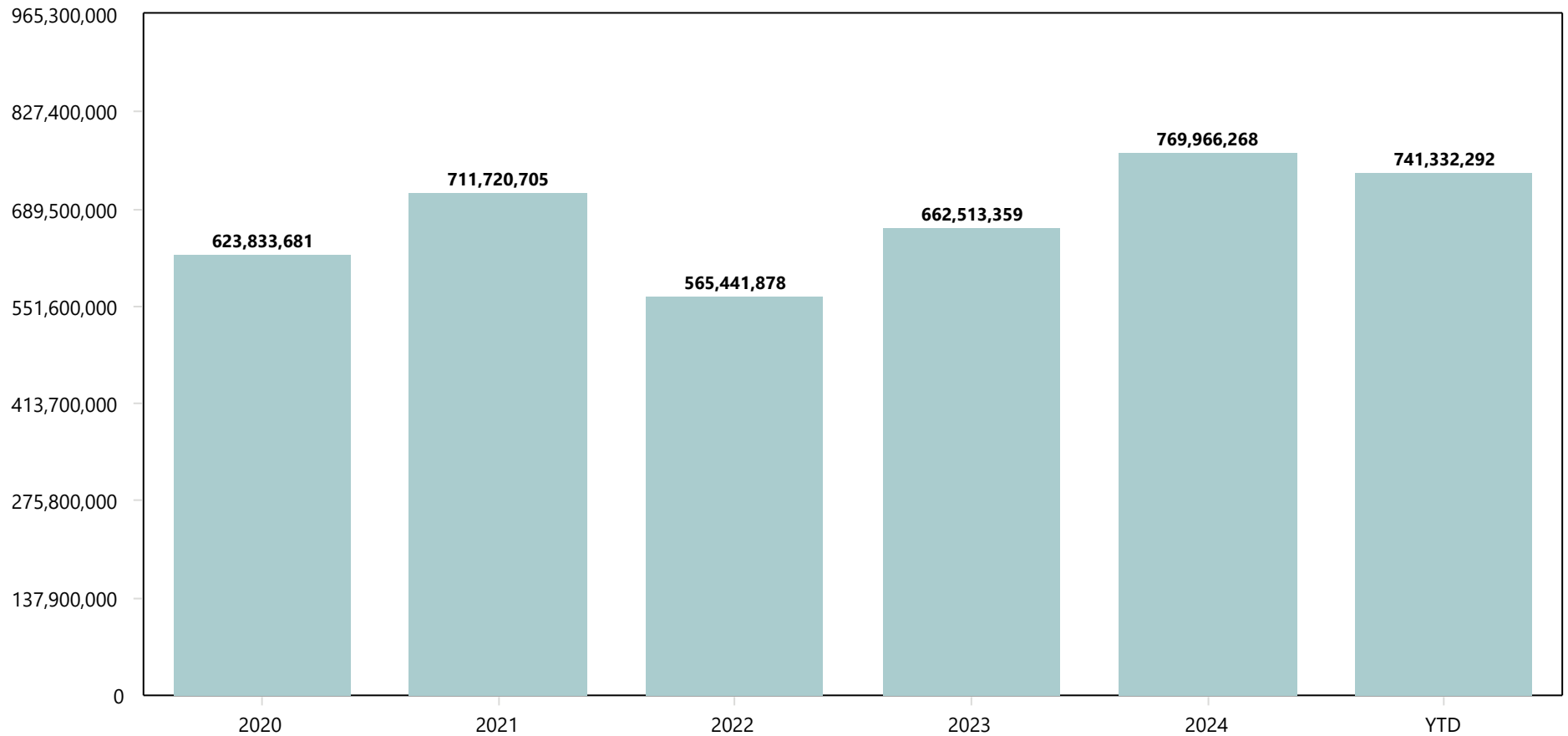
## Plan Review

As of March 31, 2025

	Asset-ID	End Balance	Alloc %
Vanguard Target Retirement 2065 Trust II	92202v138	749,895	0.10
Vanguard Target Retirement 2070 Trust II	92211q104	132,596	0.02
<b>SDBA</b>		<b>75,283,192</b>	<b>10.07</b>
Brokerage Assets		75,283,192	10.07
<b>Loans</b>		<b>6,249,852</b>	<b>0.84</b>
Total Participant Loans		6,249,852	0.84
<b>Total</b>		<b>747,582,144</b>	<b>100.00</b>

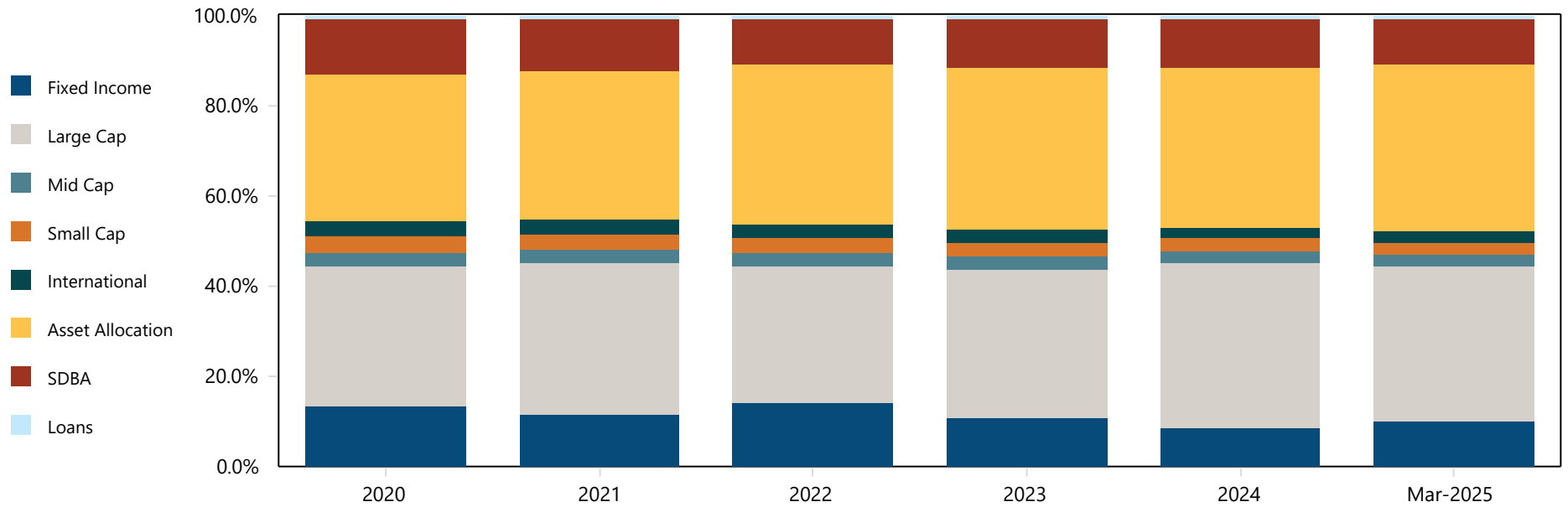
Forfeiture/Asset Holding Balance = \$8,300

**Plan Value Over Time**



	2020	2021	2022	2023	2024	YTD
Beginning Market Value \$	514,563,827	623,833,681	711,720,705	565,441,878	662,513,359	769,966,268
Cash Flow (+/-) \$	1,059,662	(288,619)	(10,041,711)	(21,298,301)	(12,118,043)	(673,461)
Market Adjustment \$	108,210,192	88,175,643	(136,237,116)	118,369,782	119,570,952	(27,960,515)
Ending Market Value \$	623,833,681	711,720,705	565,441,878	662,513,359	769,966,268	741,332,292
Participants	3,800	3,942	4,131	4,391	4,592	4,637
Average Participant Balance \$	164,167	180,548	136,878	150,880	167,676	159,873

**Historical Asset Allocation**



	Dec-2020		Dec-2021		Dec-2022		Dec-2023		Dec-2024		Mar-2025	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	83,992,614	13.4	81,345,240	11.3	81,190,840	14.2	71,318,582	10.7	65,391,845	8.4	74,454,665	10.0
Large Cap	196,270,903	31.2	242,085,886	33.8	171,849,783	30.1	221,489,317	33.1	285,729,424	36.8	258,961,182	34.6
Mid Cap	18,688,630	3.0	22,508,659	3.1	17,413,296	3.1	18,657,924	2.8	19,822,862	2.6	17,672,824	2.4
Small Cap	22,675,702	3.6	23,208,185	3.2	18,802,755	3.3	20,735,340	3.1	21,480,925	2.8	19,438,694	2.6
International	21,736,884	3.5	22,609,416	3.2	16,796,459	2.9	18,360,767	2.7	19,068,325	2.5	19,723,700	2.6
Asset Allocation	205,039,333	32.6	237,983,832	33.2	203,215,565	35.6	241,605,661	36.2	274,138,799	35.3	275,798,036	36.9
SDBA	75,429,615	12.0	81,979,487	11.4	56,173,180	9.8	70,345,768	10.5	84,334,087	10.9	75,283,192	10.1
Loans	5,100,250	0.8	5,159,115	0.7	5,182,831	0.9	5,717,616	0.9	6,146,605	0.8	6,249,852	0.8
<b>Total</b>	<b>628,933,931</b>	<b>100.0</b>	<b>716,879,820</b>	<b>100.0</b>	<b>570,624,709</b>	<b>100.0</b>	<b>668,230,975</b>	<b>100.0</b>	<b>776,112,873</b>	<b>100.0</b>	<b>747,582,144</b>	<b>100.0</b>

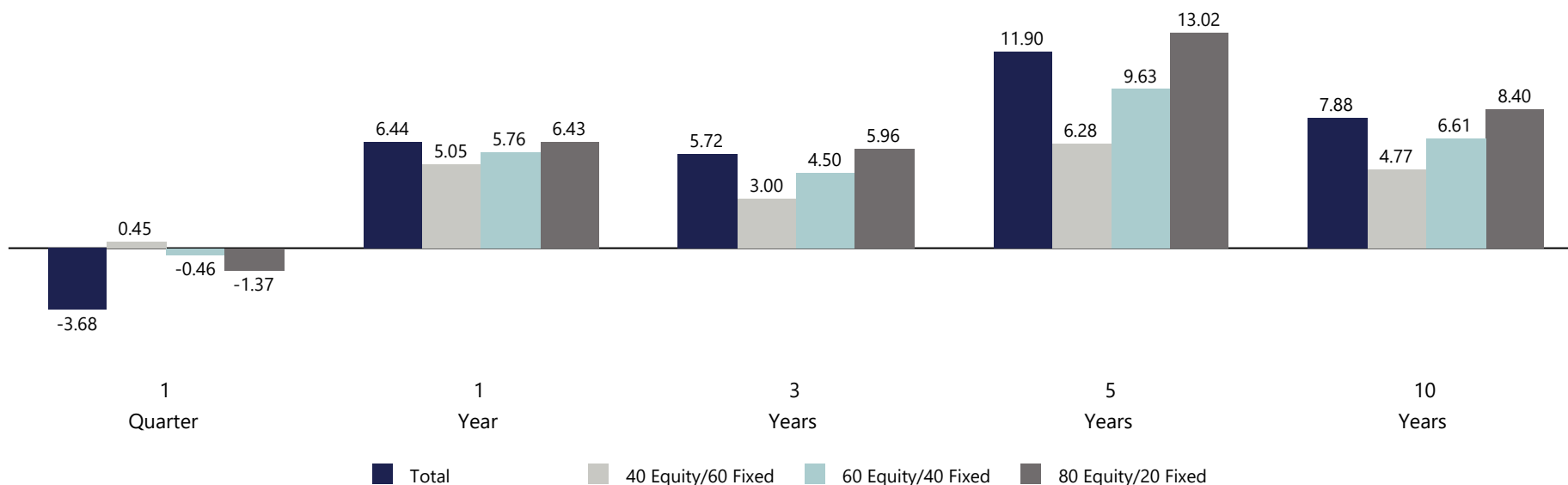
**Admin Account Balance**

	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Mar-2025
Admin Account \$	54,767	54,389	86,269	305,134	294,875	365,952

## **Section 4 | Plan Review- 457 Retirement Plan**

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	9.92	18,082,907	2,876,561	250,561	11.98	21,210,029
Large Cap	33.40	60,900,351	(907,585)	(3,824,370)	31.72	56,168,396
Mid Cap	2.74	5,001,897	(316,841)	(231,276)	2.51	4,453,780
Small Cap	3.43	6,247,082	(178,796)	(492,141)	3.15	5,576,144
International	2.49	4,548,466	(3,175)	165,072	2.66	4,710,363
Asset Allocation	34.92	63,680,863	(120,153)	(84,386)	35.84	63,476,323
SDBA	13.10	23,892,986	97,949	(2,492,349)	12.14	21,498,586
<b>Total</b>	<b>100.00</b>	<b>182,354,551</b>	<b>1,447,959</b>	<b>(6,708,889)</b>	<b>100.00</b>	<b>177,093,622</b>

Plan Returns



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly).

# East Bay MUD | 457 Retirement Plan

## Plan Review

As of March 31, 2025

	Asset-ID	End Balance	Alloc %	Participants
<b>Fixed Income</b>		<b>21,210,029</b>	<b>11.98</b>	
Fidelity Government Money Market K6	FNBXX	6,568,372	3.71	88
T. Rowe Price Stable Value Common Tr A	741485106	9,208,660	5.20	181
Carillon Reams Core Plus Bond Instl	SCPZX	3,230,061	1.82	96
Fidelity US Bond Index	FXNAX	2,202,936	1.24	67
<b>Large Cap</b>		<b>56,168,396</b>	<b>31.72</b>	
Dodge & Cox Stock X	DOXGX	10,598,403	5.98	180
Fidelity 500 Index	FXAIX	25,501,882	14.40	349
Fidelity Blue Chip Growth K	FBGKX	20,068,111	11.33	318
<b>Mid Cap</b>		<b>4,453,780</b>	<b>2.51</b>	
Allspring Special Mid Cap Value R6	WFPRX	1,396,300	0.79	83
MFS Mid Cap Growth R4	OTCJX	3,057,480	1.73	118
<b>Small Cap</b>		<b>5,576,144</b>	<b>3.15</b>	
DFA US Targeted Value I	DFFVX	3,476,212	1.96	122
Artisan Small Cap Instl	APHSX	2,099,932	1.19	105
<b>International</b>		<b>4,710,363</b>	<b>2.66</b>	
American Funds EuroPacific Growth R6	RERGX	3,029,944	1.71	110
Fidelity Total International Index	FTIHX	1,680,419	0.95	78
<b>Asset Allocation</b>		<b>63,476,323</b>	<b>35.84</b>	
Vanguard Wellesley Income Adm	VWIAX	2,858,112	1.61	60
Fidelity Balanced K	FBAKX	8,954,283	5.06	121
Vanguard Target Retirement Income Trust II	92202v740	4,857,100	2.74	72
Vanguard Target Retirement 2020 Trust II	92202v716	4,599,277	2.60	54
Vanguard Target Retirement 2025 Trust II	92202v690	5,570,013	3.15	82
Vanguard Target Retirement 2030 Trust II	92202v682	8,266,483	4.67	128
Vanguard Target Retirement 2035 Trust II	92202v674	6,406,430	3.62	126
Vanguard Target Retirement 2040 Trust II	92202v666	7,382,531	4.17	131
Vanguard Target Retirement 2045 Trust II	92202v658	6,416,852	3.62	142
Vanguard Target Retirement 2050 Trust II	92202v641	3,629,232	2.05	163
Vanguard Target Retirement 2055 Trust II	92202v476	3,733,647	2.11	140
Vanguard Target Retirement 2060 Trust II	92202v195	648,970	0.37	58

# East Bay MUD | 457 Retirement Plan

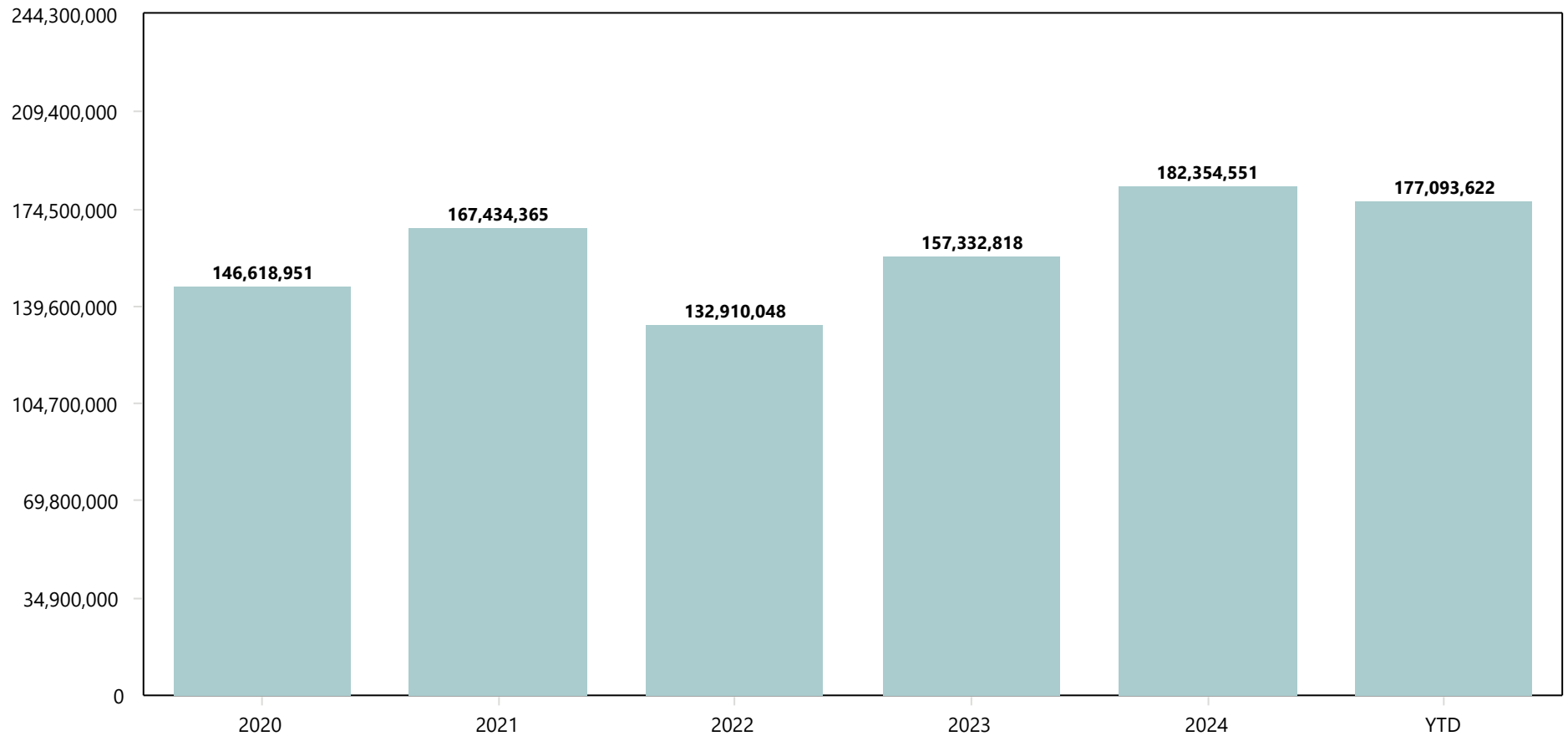
## Plan Review

As of March 31, 2025

	Asset-ID	End Balance	Alloc %	Participants
Vanguard Target Retirement 2065 Trust II	92202v138	138,707	0.08	28
Vanguard Target Retirement 2070 Trust II	92211q104	14,686	0.01	3
<b>SDBA</b>		<b>21,498,586</b>	<b>12.14</b>	
Brokerage Assets		21,498,586	12.14	137
<b>Total</b>		<b>177,093,622</b>	<b>100.00</b>	

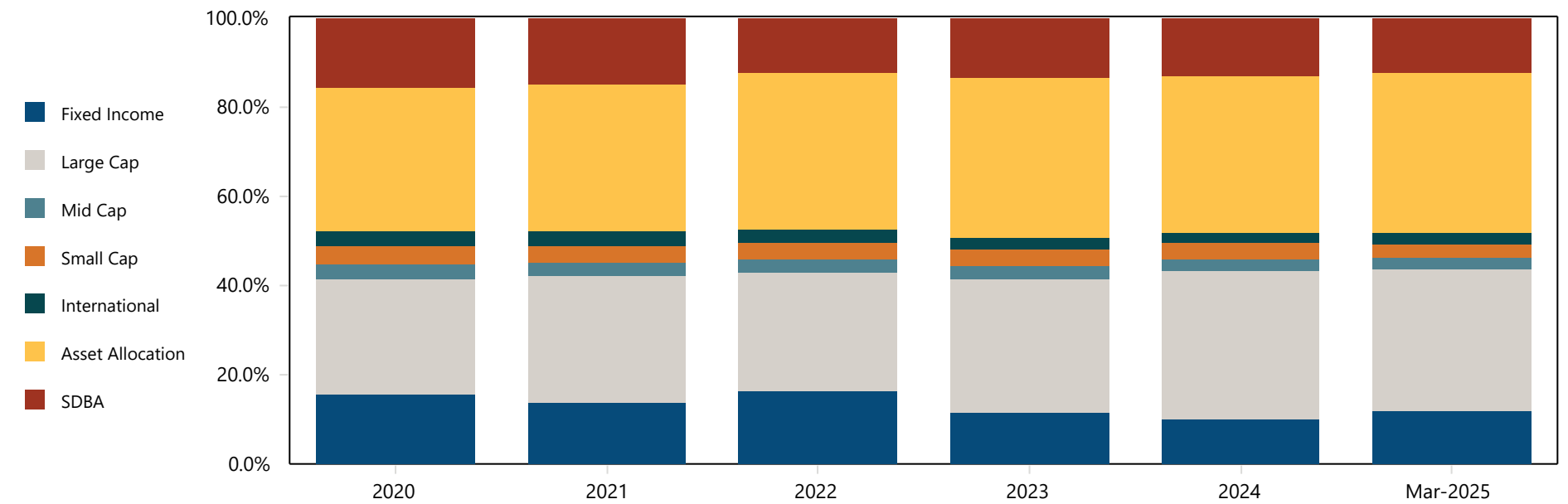
Forfeiture/Asset Holding Balance = \$2,698.90

**Plan Value Over Time**



	2020	2021	2022	2023	2024	YTD
Beginning Market Value \$	119,827,231	146,618,951	167,434,365	132,910,048	157,332,818	182,354,551
Cash Flow (+/-) \$	1,250,863	2,360,383	(2,524,649)	(2,906,354)	(3,051,314)	1,447,959
Market Adjustment \$	25,540,857	18,455,031	(31,999,668)	27,329,123	28,073,048	(6,708,889)
Ending Market Value \$	146,618,951	167,434,365	132,910,048	157,332,818	182,354,551	177,093,622
Participants	1,153	1,210	1,270	1,352	1,428	1,449
Average Participant Balance \$	127,163	138,376	104,654	116,370	127,699	122,218

**Historical Asset Allocation**



	Dec-2020		Dec-2021		Dec-2022		Dec-2023		Dec-2024		Mar-2025	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	22,748,686	15.5	22,771,074	13.6	21,802,044	16.4	18,265,939	11.6	18,082,907	9.9	21,210,029	12.0
Large Cap	38,305,852	26.1	47,718,794	28.5	35,275,400	26.5	47,122,770	30.0	60,900,351	33.4	56,168,396	31.7
Mid Cap	4,402,972	3.0	5,190,465	3.1	4,073,468	3.1	4,558,992	2.9	5,001,897	2.7	4,453,780	2.5
Small Cap	6,310,926	4.3	6,362,506	3.8	4,930,190	3.7	5,657,185	3.6	6,247,082	3.4	5,576,144	3.1
International	4,990,034	3.4	5,190,465	3.1	3,661,296	2.8	4,491,118	2.9	4,548,466	2.5	4,710,363	2.7
Asset Allocation	47,258,561	32.2	55,420,775	33.1	46,811,999	35.2	56,359,167	35.8	63,680,863	34.9	63,476,323	35.8
SDBA	22,601,920	15.4	24,780,286	14.8	16,355,652	12.3	20,877,647	13.3	23,892,986	13.1	21,498,586	12.1
<b>Total</b>	<b>146,618,951</b>	<b>100.0</b>	<b>167,434,365</b>	<b>100.0</b>	<b>132,910,048</b>	<b>100.0</b>	<b>157,332,818</b>	<b>100.0</b>	<b>182,354,551</b>	<b>100.0</b>	<b>177,093,622</b>	<b>100.0</b>

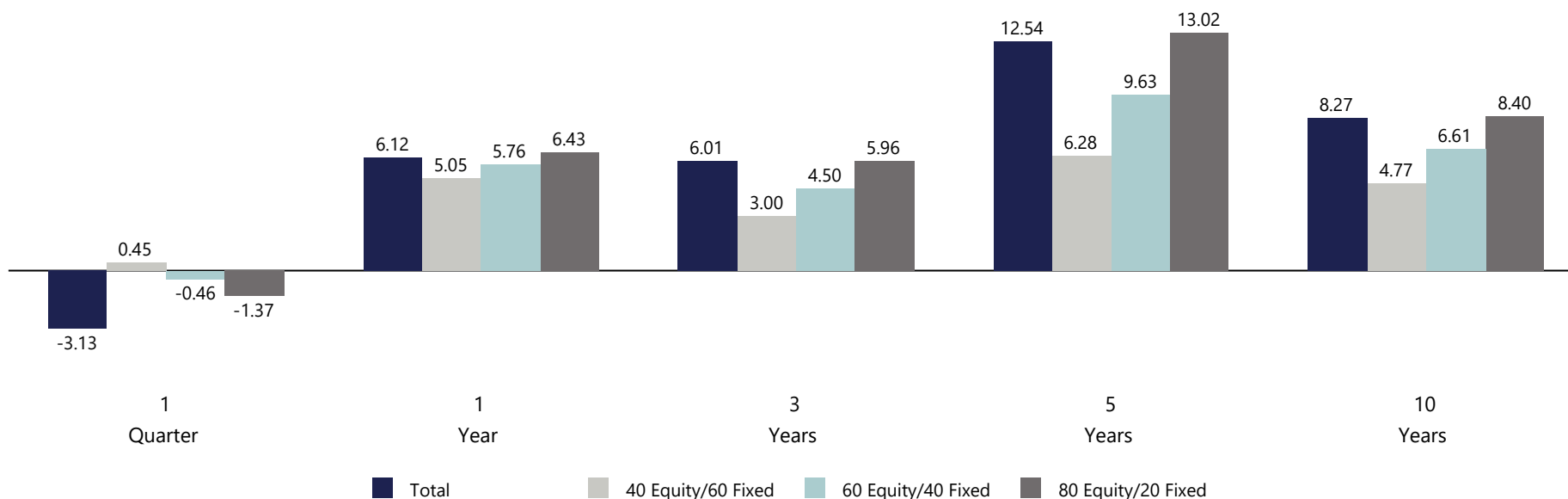
**Admin Account Balance**

	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Mar-2025
Admin Account \$	-	-	80,186	134,904	202,607	220,852

## **Section 5 | Plan Review- 401(a) Retirement Plan**

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	8.37	6,708,861	893,324	112,279	9.93	7,714,465
Large Cap	37.74	30,237,438	(1,515,059)	(1,946,816)	34.45	26,775,563
Mid Cap	2.50	2,003,938	(268,354)	(81,707)	2.13	1,653,877
Small Cap	2.26	1,808,386	(58,435)	(142,237)	2.07	1,607,714
International	2.97	2,376,498	(40,618)	78,678	3.11	2,414,558
Asset Allocation	37.04	29,675,057	788,348	(52,922)	39.13	30,410,484
SDBA	9.13	7,311,996	298,668	(474,965)	9.18	7,135,699
<b>Total</b>	<b>100.00</b>	<b>80,122,173</b>	<b>97,874</b>	<b>(2,507,688)</b>	<b>100.00</b>	<b>77,712,359</b>

Plan Returns



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly).

# East Bay MUD | 401(a) Retirement Plan

## Plan Review

As of March 31, 2025

	Asset-ID	End Balance	Alloc %	Participants
<b>Fixed Income</b>		<b>7,714,465</b>	<b>9.82</b>	
Fidelity Government Money Market K6	FNBXX	2,754,875	3.51	43
T. Rowe Price Stable Value Common Tr A	741485106	2,312,935	2.95	76
Carillon Reams Core Plus Bond Instl	SCPZX	1,883,897	2.40	63
Fidelity US Bond Index	FXNAX	762,757	0.97	38
<b>Large Cap</b>		<b>26,775,563</b>	<b>34.10</b>	
Dodge & Cox Stock X	DOXGX	4,332,567	5.52	84
Fidelity 500 Index	FXAIX	11,973,156	15.25	163
Fidelity Blue Chip Growth K	FBGKX	10,469,841	13.33	159
<b>Mid Cap</b>		<b>1,653,877</b>	<b>2.11</b>	
Allspring Special Mid Cap Value R6	WFPRX	320,362	0.41	33
MFS Mid Cap Growth R4	OTCJX	1,333,515	1.70	57
<b>Small Cap</b>		<b>1,607,714</b>	<b>2.05</b>	
DFA US Targeted Value I	DFVFX	980,451	1.25	46
Artisan Small Cap Instl	APHSX	627,263	0.80	47
<b>International</b>		<b>2,414,558</b>	<b>3.07</b>	
American Funds EuroPacific Growth R6	REGX	1,859,236	2.37	64
Fidelity Total International Index	FTIHX	555,322	0.71	31
<b>Asset Allocation</b>		<b>30,410,484</b>	<b>38.73</b>	
Vanguard Wellesley Income Adm	VWIAX	864,044	1.10	36
Fidelity Balanced K	FBAKX	2,947,513	3.75	66
Vanguard Target Retirement Income Trust II	92202v740	2,023,129	2.58	30
Vanguard Target Retirement 2020 Trust II	92202v716	1,546,258	1.97	15
Vanguard Target Retirement 2025 Trust II	92202v690	4,475,696	5.70	33
Vanguard Target Retirement 2030 Trust II	92202v682	4,873,046	6.21	58
Vanguard Target Retirement 2035 Trust II	92202v674	3,929,882	5.00	57
Vanguard Target Retirement 2040 Trust II	92202v666	3,823,312	4.87	72
Vanguard Target Retirement 2045 Trust II	92202v658	2,691,398	3.43	69
Vanguard Target Retirement 2050 Trust II	92202v641	1,624,382	2.07	44
Vanguard Target Retirement 2055 Trust II	92202v476	1,086,615	1.38	47
Vanguard Target Retirement 2060 Trust II	92202v195	449,312	0.57	29

## East Bay MUD | 401(a) Retirement Plan

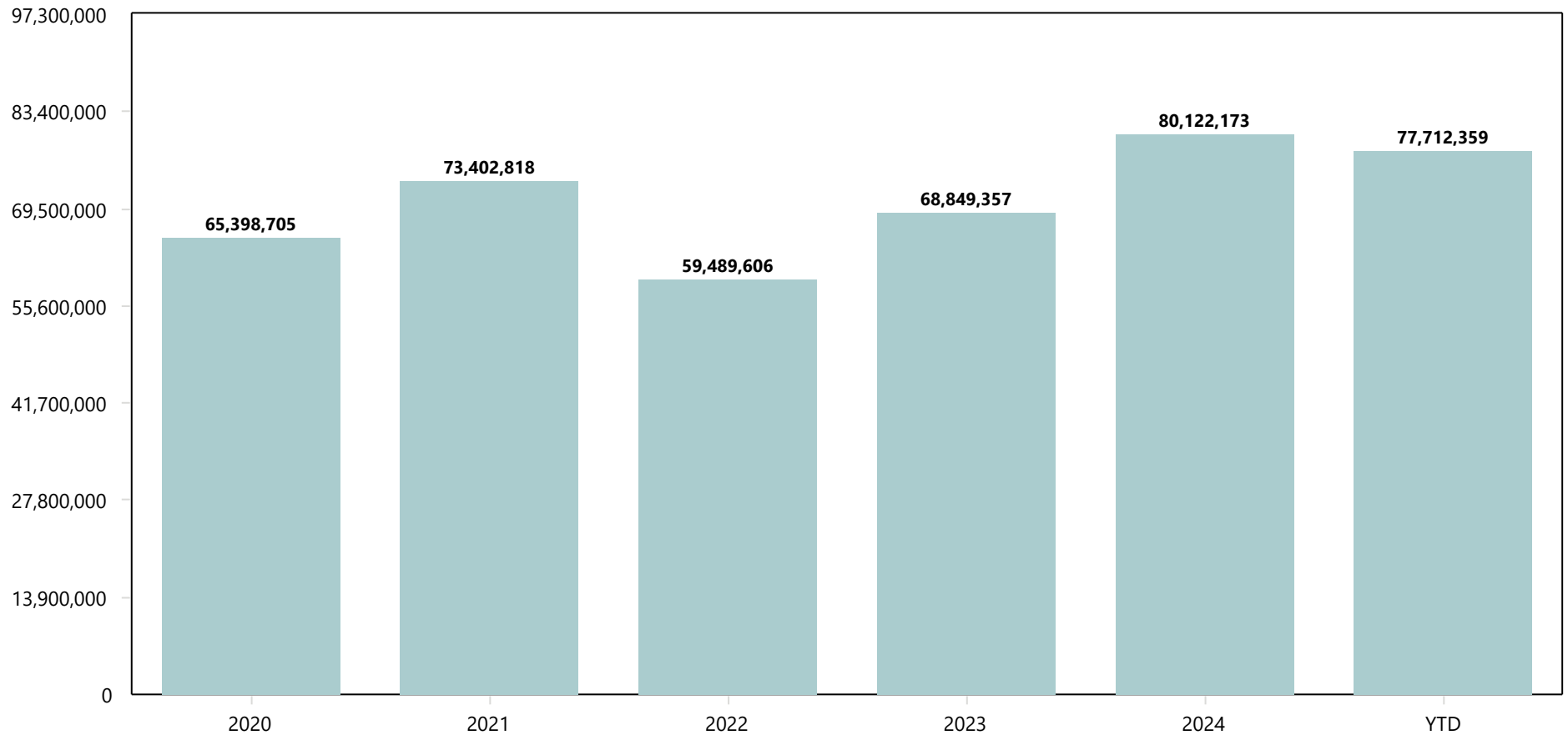
## Plan Review

As of March 31, 2025

	Asset-ID	End Balance	Alloc %	Participants
Vanguard Target Retirement 2065 Trust II	92202v138	75,896	0.10	11
Vanguard Target Retirement 2070 Trust II	92211q104		0.00	
<b>SDBA</b>		<b>7,135,699</b>	<b>9.09</b>	
Brokerage Assets		7,135,699	9.09	56
<b>Loans</b>		<b>811,007</b>	<b>1.03</b>	
Total Participant Loans		811,007	1.03	71
<b>Total</b>		<b>78,523,367</b>	<b>100.00</b>	

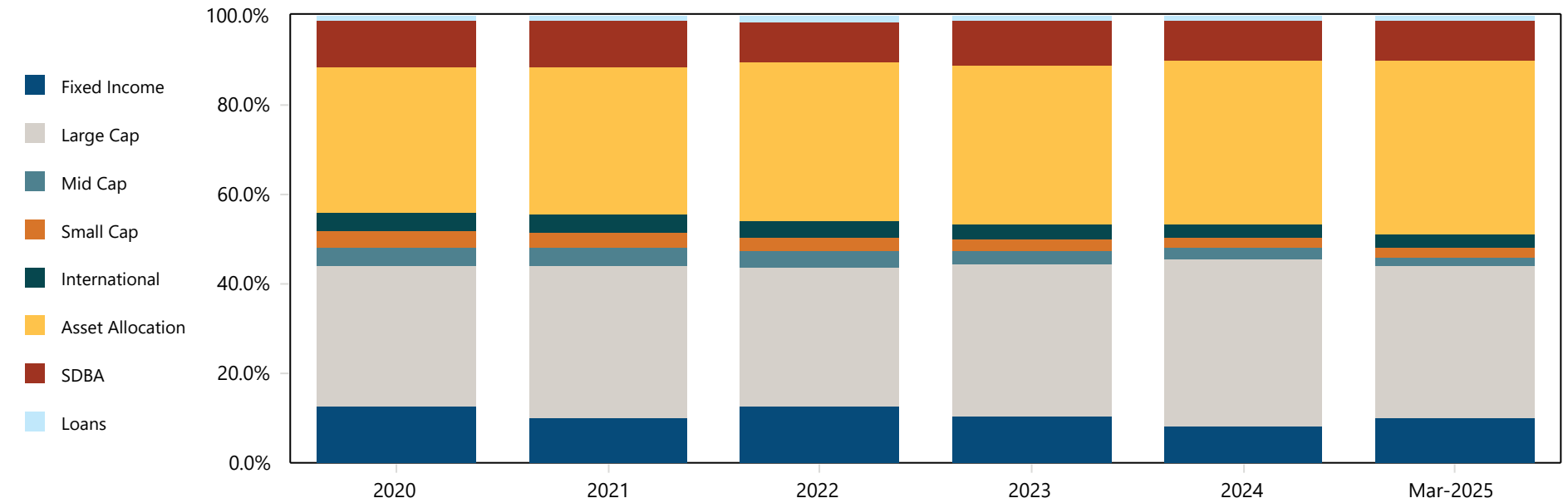
Forfeiture/Asset Holding Balance = \$1,298.58

**Plan Value Over Time**



	2020	2021	2022	2023	2024	YTD
Beginning Market Value \$	53,913,965	65,398,705	73,402,818	59,489,606	68,849,357	80,122,173
Cash Flow (+/-) \$	179,464	(1,401,748)	(30,982)	(2,895,655)	(821,925)	97,874
Market Adjustment \$	11,305,277	9,405,861	(13,882,229)	12,255,405	12,094,741	(2,507,688)
Ending Market Value \$	65,398,705	73,402,818	59,489,606	68,849,357	80,122,173	77,712,359
Participants	546	561	592	595	612	611
Average Participant Balance \$	119,778	130,843	100,489	115,713	130,919	127,189

**Historical Asset Allocation**



	Dec-2020		Dec-2021		Dec-2022		Dec-2023		Dec-2024		Mar-2025	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	8,304,204	12.6	7,401,511	10.0	7,601,303	12.6	7,300,974	10.5	6,708,861	8.3	7,714,465	9.8
Large Cap	20,945,339	31.7	25,330,748	34.1	18,814,670	31.2	23,750,944	34.1	30,237,438	37.3	26,775,563	34.1
Mid Cap	2,545,290	3.8	3,070,584	4.1	2,167,925	3.6	1,979,234	2.8	2,003,938	2.5	1,653,877	2.1
Small Cap	2,412,589	3.6	2,403,102	3.2	1,840,179	3.0	1,836,727	2.6	1,808,386	2.2	1,607,714	2.0
International	2,891,508	4.4	3,121,157	4.2	2,275,086	3.8	2,293,540	3.3	2,376,498	2.9	2,414,558	3.1
Asset Allocation	21,473,015	32.5	24,345,232	32.8	21,454,767	35.5	24,866,630	35.7	29,675,057	36.6	30,410,484	38.7
SDBA	6,826,760	10.3	7,730,484	10.4	5,335,677	8.8	6,821,308	9.8	7,311,996	9.0	7,135,699	9.1
Loans	741,277	1.1	839,463	1.1	863,789	1.4	843,027	1.2	868,963	1.1	811,007	1.0
<b>Total</b>	<b>66,139,982</b>	<b>100.0</b>	<b>74,242,281</b>	<b>100.0</b>	<b>60,353,396</b>	<b>100.0</b>	<b>69,692,384</b>	<b>100.0</b>	<b>80,991,137</b>	<b>100.0</b>	<b>78,523,367</b>	<b>100.0</b>

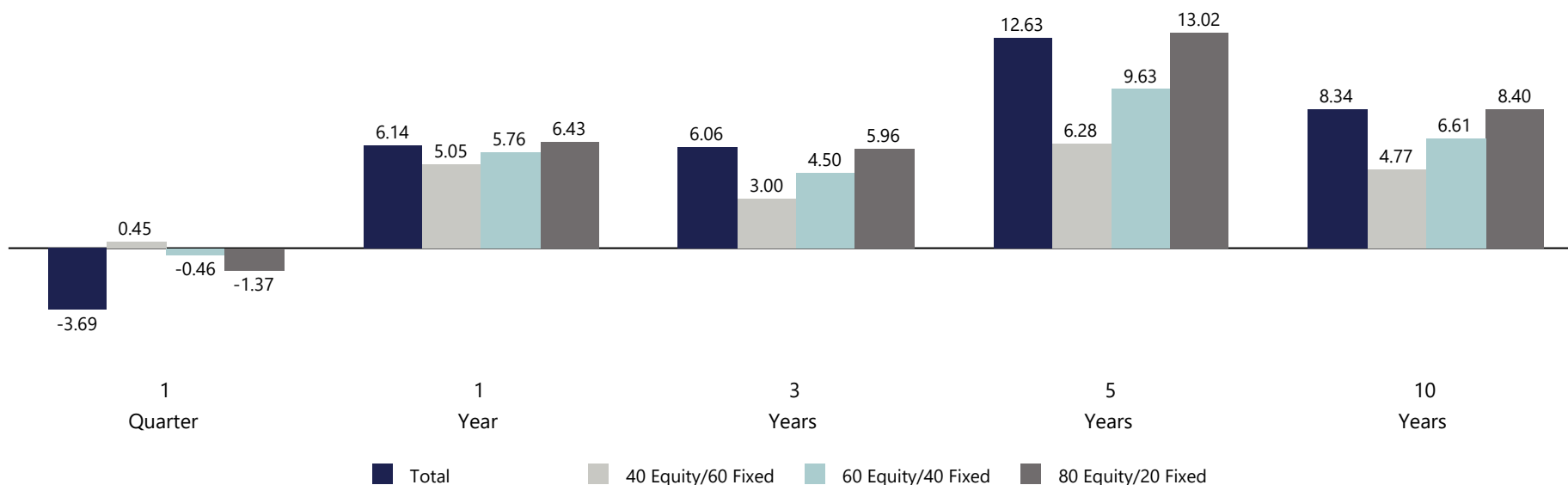
**Admin Account Balance**

	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Mar-2025
Admin Account \$	-	-	5,392	25,820	53,840	61,479

## **Section 6 | Plan Review- 401(k) Retirement Plan**

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	8.00	40,600,077	4,314,219	615,875	9.36	45,530,172
Large Cap	38.34	194,591,636	(5,201,278)	(13,373,136)	36.18	176,017,222
Mid Cap	2.53	12,817,027	(642,320)	(609,540)	2.38	11,565,167
Small Cap	2.65	13,425,458	(119,502)	(1,051,119)	2.52	12,254,837
International	2.39	12,143,361	44,574	410,843	2.59	12,598,779
Asset Allocation	35.62	180,782,879	1,139,227	(10,878)	37.39	181,911,229
SDBA	10.47	53,129,105	(1,754,214)	(4,725,983)	9.59	46,648,907
<b>Total</b>	<b>100.00</b>	<b>507,489,543</b>	<b>(2,219,294)</b>	<b>(18,743,938)</b>	<b>100.00</b>	<b>486,526,311</b>

Plan Returns



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly).

# East Bay MUD | 401(k) Retirement Plan

## Plan Review

As of March 31, 2025

	Asset-ID	End Balance	Alloc %	Participants
<b>Fixed Income</b>		<b>45,530,172</b>	<b>9.25</b>	
Fidelity Government Money Market K6	FNBXX	11,688,832	2.38	210
T. Rowe Price Stable Value Common Tr A	741485106	19,448,647	3.95	333
Carillon Reams Core Plus Bond Instl	SCPZX	10,140,544	2.06	211
Fidelity US Bond Index	FXNAX	4,252,148	0.86	115
<b>Large Cap</b>		<b>176,017,222</b>	<b>35.78</b>	
Dodge & Cox Stock X	DOXGX	23,929,379	4.86	340
Fidelity 500 Index	FXAIX	84,757,361	17.23	669
Fidelity Blue Chip Growth K	FBGKX	67,330,483	13.69	605
<b>Mid Cap</b>		<b>11,565,167</b>	<b>2.35</b>	
Allspring Special Mid Cap Value R6	WFPRX	3,186,990	0.65	163
MFS Mid Cap Growth R4	OTCJX	8,378,176	1.70	213
<b>Small Cap</b>		<b>12,254,837</b>	<b>2.49</b>	
DFA US Targeted Value I	DFFVX	9,180,525	1.87	243
Artisan Small Cap Instl	APHSX	3,074,312	0.62	182
<b>International</b>		<b>12,598,779</b>	<b>2.56</b>	
American Funds EuroPacific Growth R6	RERGX	9,389,138	1.91	273
Fidelity Total International Index	FTIHX	3,209,640	0.65	111
<b>Asset Allocation</b>		<b>181,911,229</b>	<b>36.98</b>	
Vanguard Wellesley Income Adm	VWIAX	6,304,676	1.28	112
Fidelity Balanced K	FBAKX	20,988,678	4.27	244
Vanguard Target Retirement Income Trust II	92202v740	10,608,864	2.16	117
Vanguard Target Retirement 2020 Trust II	92202v716	19,961,099	4.06	131
Vanguard Target Retirement 2025 Trust II	92202v690	24,344,659	4.95	149
Vanguard Target Retirement 2030 Trust II	92202v682	22,210,558	4.51	215
Vanguard Target Retirement 2035 Trust II	92202v674	16,702,342	3.40	212
Vanguard Target Retirement 2040 Trust II	92202v666	21,444,277	4.36	249
Vanguard Target Retirement 2045 Trust II	92202v658	14,466,435	2.94	260
Vanguard Target Retirement 2050 Trust II	92202v641	13,946,957	2.83	294
Vanguard Target Retirement 2055 Trust II	92202v476	7,749,146	1.58	225
Vanguard Target Retirement 2060 Trust II	92202v195	2,530,335	0.51	108

## East Bay MUD | 401(k) Retirement Plan

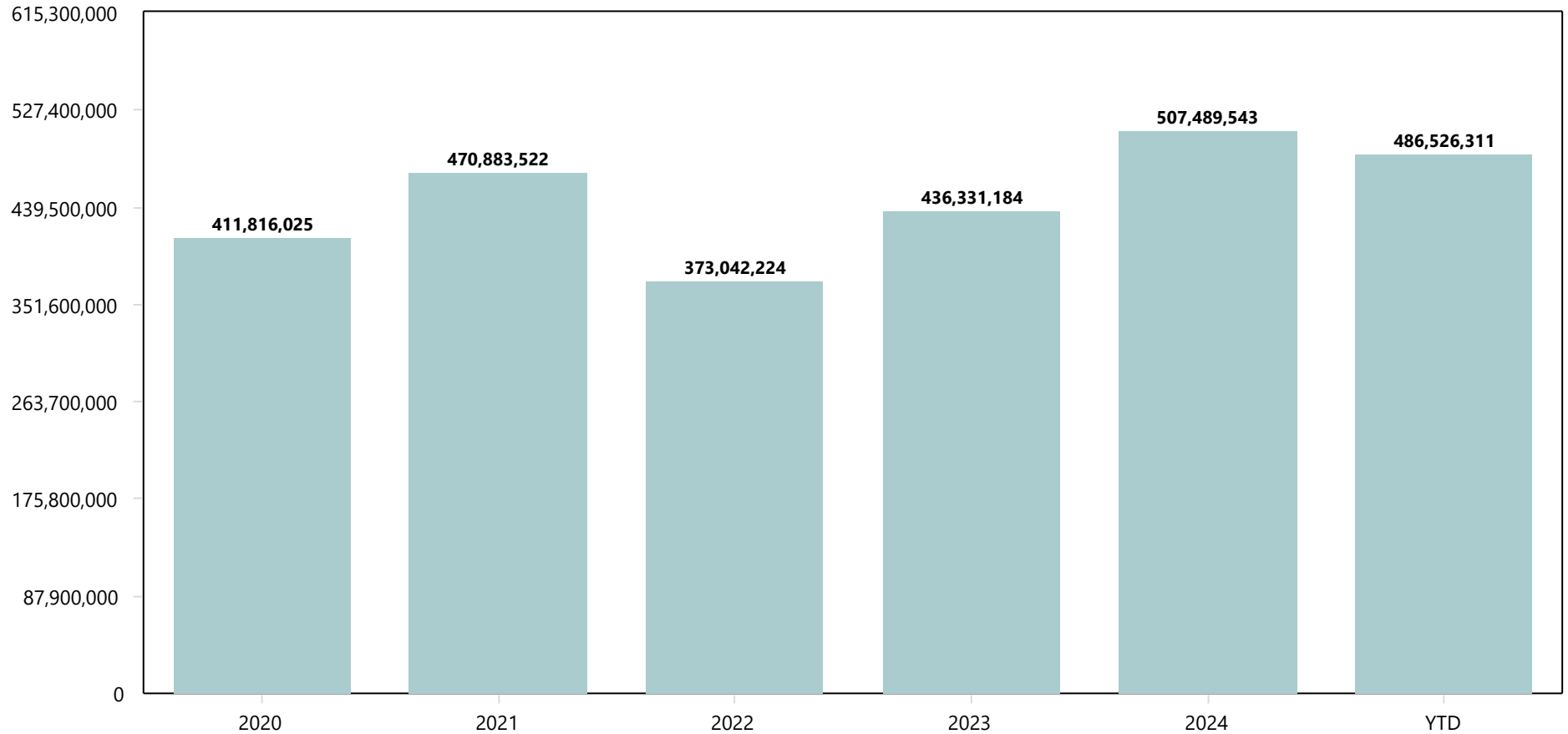
## Plan Review

As of March 31, 2025

	Asset-ID	End Balance	Alloc %	Participants
Vanguard Target Retirement 2065 Trust II	92202v138	535,293	0.11	58
Vanguard Target Retirement 2070 Trust II	92211q104	117,910	0.02	13
<b>SDBA</b>		<b>46,648,907</b>	<b>9.48</b>	
Brokerage Assets		46,648,907	9.48	263
<b>Loans</b>		<b>5,438,845</b>	<b>1.11</b>	
Total Participant Loans		5,438,845	1.11	461
<b>Total</b>		<b>491,965,156</b>	<b>100.00</b>	

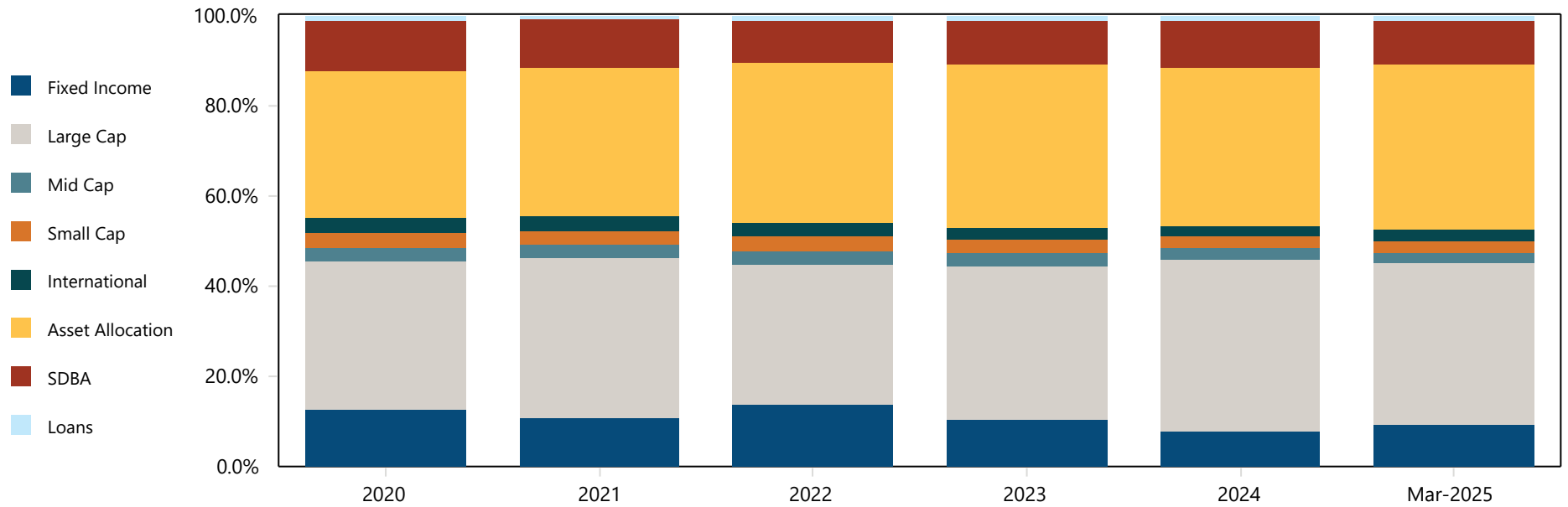
Forfeiture/ Asset Balance = \$4,302.52

**Plan Value Over Time**



	2020	2021	2022	2023	2024	YTD
Beginning Market Value \$	340,822,631	411,816,025	470,883,522	373,042,224	436,331,184	507,489,543
Cash Flow (+/-) \$	(370,665)	(1,247,254)	(7,486,080)	(15,496,293)	(8,244,805)	(2,219,294)
Market Adjustment \$	71,364,059	60,314,751	(90,355,219)	78,785,254	79,403,164	(18,743,938)
Ending Market Value \$	411,816,025	470,883,522	373,042,224	436,331,184	507,489,543	486,526,311
Participants	2,101	2,171	2,269	2,444	2,552	2,577
Average Participant Balance \$	196,010	216,897	164,408	178,532	198,860	188,796

**Historical Asset Allocation**



	Dec-2020		Dec-2021		Dec-2022		Dec-2023		Dec-2024		Mar-2025	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	52,939,724	12.7	51,172,655	10.8	51,787,493	13.7	45,751,669	10.4	40,600,077	7.9	45,530,172	9.3
Large Cap	137,019,712	32.9	169,036,344	35.6	117,759,714	31.2	150,615,602	34.1	194,591,636	37.9	176,017,222	35.8
Mid Cap	11,740,368	2.8	14,247,610	3.0	11,171,904	3.0	12,119,697	2.7	12,817,027	2.5	11,565,167	2.4
Small Cap	13,952,187	3.4	14,442,577	3.0	12,032,386	3.2	13,241,429	3.0	13,425,458	2.6	12,254,837	2.5
International	13,855,342	3.3	14,297,794	3.0	10,860,077	2.9	11,576,109	2.6	12,143,361	2.4	12,598,779	2.6
Asset Allocation	136,307,757	32.8	158,217,825	33.3	134,948,799	35.8	160,379,864	36.4	180,782,879	35.3	181,911,229	37.0
SDBA	46,000,935	11.1	49,468,717	10.4	34,481,851	9.1	42,646,814	9.7	53,129,105	10.4	46,648,907	9.5
Loans	4,358,973	1.0	4,319,652	0.9	4,319,041	1.1	4,874,589	1.1	5,277,641	1.0	5,438,845	1.1
<b>Total</b>	<b>416,174,998</b>	<b>100.0</b>	<b>475,203,174</b>	<b>100.0</b>	<b>377,361,265</b>	<b>100.0</b>	<b>441,205,773</b>	<b>100.0</b>	<b>512,767,185</b>	<b>100.0</b>	<b>491,965,156</b>	<b>100.0</b>

**Admin Account Balance**

	Dec-2020	Dec-2021	Dec-2022	Dec-2023	Dec-2024	Mar-2025
Admin Account \$	-	-	691	144,410	38,429	83,621

## **Section 7 | Fund Review**

## East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

## Manager Scorecard

As of March 31, 2025

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity Government Money Market K6	FNBXX	0.25	-0.07	32		●	●
T. Rowe Price Stable Value Common Tr A	741485106	0.30	-0.50	42		●	●
Carillon Reams Core Plus Bond Instl	SCPZX	0.35	1.96	20		●	●
Dodge & Cox Stock X	DOXGX	0.41	4.74	6		●	●
Fidelity Blue Chip Growth K	FBGKX	0.19	1.84	2		●	●
Allspring Special Mid Cap Value R6	WFPRX	0.70	0.83	39		●	●
MFS Mid Cap Growth R4	OTCJX	0.64	-3.33	57	3Q24	●	●
DFA US Targeted Value I	DFFVX	0.29	7.01	10		●	●
Artisan Small Cap Instl	APHSX	1.00	-4.02	94	1Q24	●	●
American Funds EuroPacific Growth R6	RERGX	0.47	-0.99	82	3Q24	●	●
Vanguard Wellesley Income Adm	VWIAX	0.16	-0.89	60	3Q24	●	●
Fidelity Balanced K	FBAKX	0.19	2.71	2		●	●

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity US Bond Index	FXNAX	0.03	-0.09	78		●	●
Fidelity 500 Index	FXAIX	0.02	-0.01	20		●	●
Fidelity Total International Index	FTIHX	0.06	0.21	61		●	●

Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five-year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five-year time period. Passive options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. Certain passive investment options may engage in a method of 'Fair Value Pricing.' Discrepancies in performance between the applicable investment option and its performance benchmark that are due to 'Fair Value Pricing' and other common index fund tracking factors will be taken into consideration in evaluating performance.

## East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

## Manager Scorecard

As of March 31, 2025

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Target Retirement Income Trust II	92202v740	0.08	-0.16	53		●	●
Vanguard Target Retirement 2020 Trust II	92202v716	0.08	-0.18	58		●	●
Vanguard Target Retirement 2025 Trust II	92202v690	0.08	-0.20	25		●	●
Vanguard Target Retirement 2030 Trust II	92202v682	0.08	-0.21	28		●	●
Vanguard Target Retirement 2035 Trust II	92202v674	0.08	-0.19	59		●	●
Vanguard Target Retirement 2040 Trust II	92202v666	0.08	-0.19	62		●	●
Vanguard Target Retirement 2045 Trust II	92202v658	0.08	-0.20	43		●	●
Vanguard Target Retirement 2050 Trust II	92202v641	0.08	-0.20	35		●	●
Vanguard Target Retirement 2055 Trust II	92202v476	0.08	-0.21	44		●	●
Vanguard Target Retirement 2060 Trust II	92202v195	0.08	-0.19	47		●	●
Vanguard Target Retirement 2065 Trust II	92202v138	0.08	-0.20	48		●	●
Vanguard Target Retirement 2070 Trust II	92211q104	0.08	-	-		●	-

Target Date funds will be evaluated based on performance of the entire suite as held within the Plan. A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the Plan lag the IPS's prescribed performance measures.

Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Fidelity Government Money Market K6	1.03	1.03	4.83	4.17	2.49	-	5.09	4.94	1.44	0.01	0.32	2.02
90 Day U.S. Treasury Bill	1.02	1.02	4.97	4.23	2.56	1.86	5.25	5.02	1.46	0.05	0.67	2.28
+/- Index	0.01	0.01	(0.14)	(0.07)	(0.07)	-	(0.16)	(0.07)	(0.02)	(0.04)	(0.35)	(0.26)
Money Market-Taxable Rank	33	33	36	33	32	-	38	34	35	57	36	26
T. Rowe Price Stable Value Common Tr A	0.63	0.63	2.70	2.37	2.16	2.07	2.72	2.45	1.70	1.75	2.06	2.20
US T-Bill CMT 5 Year	1.05	1.05	4.16	3.93	2.66	2.28	4.13	4.07	3.00	0.85	0.54	1.96
+/- Index	(0.42)	(0.42)	(1.46)	(1.56)	(0.50)	(0.21)	(1.41)	(1.62)	(1.29)	0.90	1.52	0.24
IM U.S. GIC/Stable Value (SA+CF) Rank	58	58	52	52	42	38	52	60	38	18	41	64
Carillon Reams Core Plus Bond Instl	3.06	3.06	5.01	1.04	1.56	2.66	1.34	6.27	(11.80)	(1.96)	16.56	8.29
Blmbg. U.S. Aggregate Index	2.78	2.78	4.88	0.52	(0.40)	1.46	1.25	5.53	(13.01)	(1.55)	7.51	8.72
+/- Index	0.28	0.28	0.13	0.52	1.96	1.20	0.09	0.74	1.21	(0.42)	9.06	(0.42)
Intermediate Core-Plus Bond Rank	17	17	61	31	20	7	81	48	9	90	4	77
Fidelity US Bond Index	2.76	2.76	4.90	0.51	(0.48)	1.43	1.34	5.54	(13.03)	(1.79)	7.80	8.48
Blmbg. U.S. Aggregate Index	2.78	2.78	4.88	0.52	(0.40)	1.46	1.25	5.53	(13.01)	(1.55)	7.51	8.72
+/- Index	(0.03)	(0.03)	0.02	0.00	(0.09)	(0.03)	0.09	0.01	(0.02)	(0.25)	0.29	(0.23)
Intermediate Core Bond Rank	41	41	49	42	78	48	60	54	28	64	51	52
Dodge & Cox Stock X	3.56	3.56	9.37	8.66	20.89	11.40	14.62	17.60	(7.16)	31.73	7.16	24.83
Russell 1000 Value Index	2.14	2.14	7.18	6.64	16.15	8.79	14.37	11.46	(7.54)	25.16	2.80	26.54
+/- Index	1.42	1.42	2.19	2.02	4.74	2.61	0.25	6.14	0.38	6.57	4.36	(1.72)
Large Value Rank	17	17	17	16	6	2	48	13	66	7	21	61
Fidelity 500 Index	(4.28)	(4.28)	8.24	9.05	18.58	12.49	25.00	26.29	(18.13)	28.69	18.40	31.47
S&P 500 Index	(4.27)	(4.27)	8.25	9.06	18.59	12.50	25.02	26.29	(18.11)	28.71	18.40	31.49
+/- Index	0.00	0.00	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	0.00	(0.02)	(0.01)	0.00	(0.01)
Large Blend Rank	41	41	17	23	20	5	23	24	48	20	38	23

## East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

## Plan Review

As of March 31, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Fidelity Blue Chip Growth K	(13.04)	(13.04)	4.59	10.12	21.93	15.94	39.80	55.76	(38.40)	22.81	62.38	33.56
Russell 1000 Growth Index	(9.97)	(9.97)	7.76	10.10	20.09	15.12	33.36	42.68	(29.14)	27.60	38.49	36.39
+/- Index	(3.08)	(3.08)	(3.18)	0.02	1.84	0.82	6.45	13.08	(9.27)	(4.79)	23.88	(2.83)
Large Growth Rank	95	95	47	13	2	4	8	2	85	43	9	43
Allspring Special Mid Cap Value R6	(1.95)	(1.95)	0.67	5.58	17.53	8.67	12.06	9.62	(4.50)	28.80	3.36	35.68
Russell Midcap Value Index	(2.11)	(2.11)	2.27	3.78	16.70	7.62	13.07	12.71	(12.03)	28.34	4.96	27.06
+/- Index	0.17	0.17	(1.60)	1.80	0.83	1.05	(1.01)	(3.09)	7.53	0.46	(1.60)	8.62
Mid-Cap Value Rank	43	43	48	24	39	14	38	79	23	49	48	2
MFS Mid Cap Growth R4	(6.04)	(6.04)	(2.71)	3.51	11.53	10.18	14.69	21.29	(28.35)	14.03	35.66	37.78
Russell Midcap Growth Index	(7.12)	(7.12)	3.57	6.16	14.86	10.14	22.10	25.87	(26.72)	12.73	35.59	35.47
+/- Index	1.08	1.08	(6.28)	(2.65)	(3.33)	0.04	(7.42)	(4.57)	(1.63)	1.30	0.08	2.31
Mid-Cap Growth Rank	19	19	43	25	57	14	54	44	49	38	53	22
DFA US Targeted Value I	(7.06)	(7.06)	(2.88)	5.00	22.32	7.95	9.33	19.31	(4.62)	38.80	3.77	21.47
Russell 2000 Value Index	(7.74)	(7.74)	(3.12)	0.05	15.31	6.07	8.05	14.65	(14.48)	28.27	4.63	22.39
+/- Index	0.68	0.68	0.24	4.95	7.01	1.88	1.28	4.66	9.86	10.53	(0.87)	(0.92)
Small Value Rank	48	48	41	15	10	15	49	23	11	8	47	58
Artisan Small Cap Instl	(10.07)	(10.07)	(5.59)	(0.78)	6.76	8.40	14.93	9.53	(29.28)	(8.68)	61.31	40.48
Russell 2000 Growth Index	(11.12)	(11.12)	(4.86)	0.78	10.78	6.14	15.15	18.66	(26.36)	2.83	34.63	28.48
+/- Index	1.05	1.05	(0.73)	(1.57)	(4.02)	2.26	(0.23)	(9.13)	(2.92)	(11.51)	26.68	12.00
Small Growth Rank	45	45	56	58	94	25	41	89	61	98	12	5
American Funds EuroPacific Growth R6	2.62	2.62	0.34	3.28	9.93	5.33	5.04	16.05	(22.72)	2.84	25.27	27.40
MSCI AC World ex USA (Net)	5.23	5.23	6.09	4.48	10.92	4.98	5.53	15.62	(16.00)	7.82	10.65	21.51
+/- Index	(2.61)	(2.61)	(5.75)	(1.21)	(0.99)	0.35	(0.49)	0.44	(6.72)	(4.99)	14.61	5.88
Foreign Large Blend Rank	98	98	97	90	82	42	41	54	96	95	2	10

# East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

## Plan Review

As of March 31, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Fidelity Total International Index	5.58	5.58	6.32	4.55	11.23	-	4.99	15.51	(16.28)	8.47	11.07	21.48
MSCI AC World ex USA IMI (Net)	4.59	4.59	5.50	3.99	11.02	5.02	5.23	15.62	(16.58)	8.53	11.12	21.63
+/- Index	0.99	0.99	0.83	0.57	0.21	-	(0.24)	(0.12)	0.31	(0.06)	(0.04)	(0.16)
Foreign Large Blend Rank	77	77	40	72	61	-	42	65	56	70	40	62
Vanguard Wellesley Income Adm	2.88	2.88	6.97	3.29	6.22	5.43	5.97	7.10	(9.01)	8.57	8.54	16.47
US Conservative Index	(0.04)	(0.04)	6.34	4.07	7.11	6.07	10.38	13.55	(14.89)	9.91	13.14	17.55
+/- Index	2.92	2.92	0.63	(0.78)	(0.89)	(0.64)	(4.41)	(6.45)	5.89	(1.34)	(4.60)	(1.08)
Moderately Conservative Allocation Rank	7	7	14	36	60	13	88	92	10	37	59	21
Fidelity Balanced K	(2.74)	(2.74)	5.39	5.77	13.62	9.13	16.13	21.68	(18.12)	18.41	22.48	24.48
US Balanced Index	(1.45)	(1.45)	7.00	5.78	10.91	8.28	15.13	17.71	(15.91)	15.96	15.37	22.11
+/- Index	(1.29)	(1.29)	(1.61)	(0.01)	2.71	0.85	1.00	3.97	(2.21)	2.46	7.11	2.37
Moderate Allocation Rank	94	94	44	14	2	3	7	3	92	5	3	3
Vanguard Target Retirement Income Trust II	1.33	1.33	5.82	3.10	5.15	4.18	6.63	10.70	(12.73)	5.25	10.08	13.28
Vanguard Target Income Composite Index (Net)	1.21	1.21	5.73	3.18	5.31	4.36	6.74	10.80	(12.44)	5.44	10.70	13.41
+/- Index	0.13	0.13	0.09	(0.08)	(0.16)	(0.18)	(0.11)	(0.10)	(0.29)	(0.19)	(0.63)	(0.13)
Target-Date Retirement Rank	51	51	18	34	53	30	48	43	52	62	28	42
Vanguard Target Retirement 2020 Trust II	1.13	1.13	6.01	3.52	7.43	5.52	7.79	12.52	(14.14)	8.24	12.10	17.69
Vanguard Target 2020 Composite Index (Net)	0.96	0.96	5.89	3.61	7.61	5.73	7.91	12.65	(13.77)	8.43	12.85	17.87
+/- Index	0.17	0.17	0.12	(0.09)	(0.18)	(0.21)	(0.12)	(0.14)	(0.37)	(0.19)	(0.75)	(0.18)
Target-Date 2020 Rank	69	69	21	35	58	32	38	27	40	63	38	27
Vanguard Target Retirement 2025 Trust II	0.67	0.67	6.12	4.13	8.84	6.23	9.46	14.56	(15.44)	9.90	13.39	19.75
Vanguard Target 2025 Composite Index (Net)	0.44	0.44	6.00	4.24	9.04	6.45	9.63	14.74	(15.02)	10.09	14.19	19.93
+/- Index	0.23	0.23	0.12	(0.11)	(0.20)	(0.22)	(0.17)	(0.18)	(0.43)	(0.19)	(0.80)	(0.17)
Target-Date 2025 Rank	82	82	19	14	25	16	7	4	48	48	31	17

# East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

## Plan Review

As of March 31, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2030 Trust II	0.25	0.25	6.09	4.57	9.99	6.77	10.63	16.03	(16.16)	11.46	14.19	21.15
Vanguard Target 2030 Composite Index (Net)	(0.01)	(0.01)	5.97	4.67	10.20	7.00	10.82	16.26	(15.71)	11.66	14.98	21.34
+/- Index	0.27	0.27	0.12	(0.11)	(0.21)	(0.23)	(0.19)	(0.22)	(0.45)	(0.19)	(0.79)	(0.19)
Target-Date 2030 Rank	86	86	19	19	28	23	13	5	43	54	35	33
Vanguard Target Retirement 2035 Trust II	0.04	0.04	6.26	5.03	11.21	7.34	11.73	17.20	(16.52)	13.07	14.92	22.57
Vanguard Target 2035 Composite Index (Net)	(0.23)	(0.23)	6.14	5.11	11.40	7.55	11.90	17.43	(16.10)	13.24	15.67	22.76
+/- Index	0.27	0.27	0.12	(0.08)	(0.19)	(0.22)	(0.17)	(0.23)	(0.42)	(0.17)	(0.75)	(0.19)
Target-Date 2035 Rank	71	71	17	28	59	28	30	25	35	75	39	42
Vanguard Target Retirement 2040 Trust II	(0.16)	(0.16)	6.45	5.48	12.41	7.87	12.81	18.37	(16.94)	14.68	15.57	23.97
Vanguard Target 2040 Composite Index (Net)	(0.46)	(0.46)	6.29	5.54	12.59	8.09	12.99	18.60	(16.51)	14.84	16.31	24.19
+/- Index	0.31	0.31	0.16	(0.06)	(0.19)	(0.23)	(0.18)	(0.23)	(0.44)	(0.15)	(0.73)	(0.22)
Target-Date 2040 Rank	48	48	13	39	62	30	49	45	33	78	39	41
Vanguard Target Retirement 2045 Trust II	(0.36)	(0.36)	6.59	5.91	13.59	8.32	13.83	19.53	(17.33)	16.33	16.27	25.07
Vanguard Target 2045 Composite Index (Net)	(0.69)	(0.69)	6.44	5.96	13.79	8.56	14.08	19.77	(16.93)	16.45	17.02	25.37
+/- Index	0.32	0.32	0.15	(0.05)	(0.20)	(0.24)	(0.25)	(0.25)	(0.41)	(0.12)	(0.76)	(0.30)
Target-Date 2045 Rank	39	39	14	33	43	27	53	39	30	62	36	34
Vanguard Target Retirement 2050 Trust II	(0.55)	(0.55)	6.70	6.26	13.89	8.46	14.66	20.22	(17.45)	16.60	16.42	25.05
Vanguard Target 2050 Composite Index (Net)	(0.88)	(0.88)	6.55	6.30	14.09	8.70	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	0.33	0.33	0.15	(0.04)	(0.20)	(0.24)	(0.26)	(0.25)	(0.38)	(0.15)	(0.75)	(0.33)
Target-Date 2050 Rank	43	43	10	22	35	22	37	38	28	63	36	39
Vanguard Target Retirement 2055 Trust II	(0.55)	(0.55)	6.70	6.25	13.89	8.45	14.64	20.23	(17.44)	16.59	16.41	25.07
Vanguard Target 2055 Composite Index (Net)	(0.88)	(0.88)	6.55	6.30	14.09	8.70	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	0.34	0.34	0.14	(0.05)	(0.21)	(0.25)	(0.28)	(0.25)	(0.38)	(0.16)	(0.76)	(0.30)
Target-Date 2055 Rank	38	38	12	25	44	26	42	41	25	69	38	42

## East Bay MUD | 457, 401(a), and 401(k) Retirement Plans

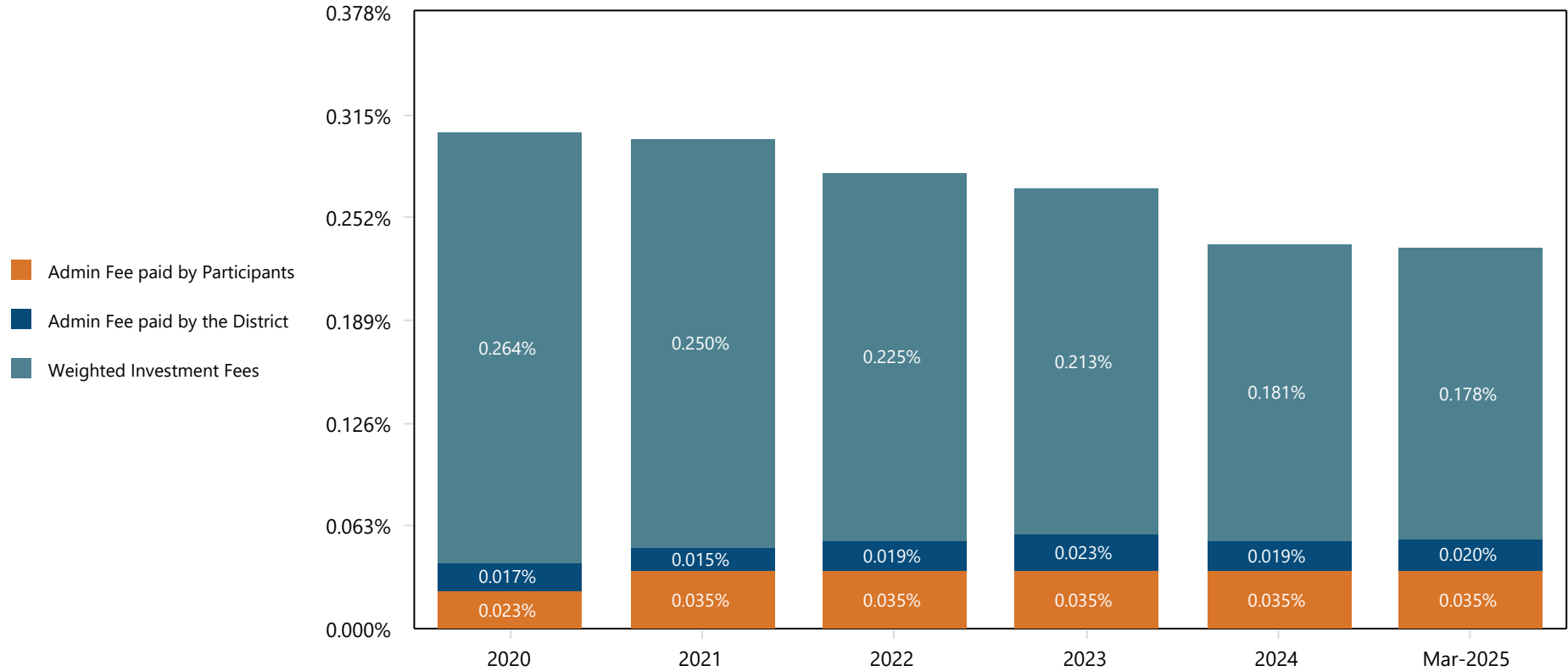
## Plan Review

As of March 31, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2060 Trust II	(0.51)	(0.51)	6.72	6.27	13.91	8.47	14.63	20.23	(17.41)	16.56	16.50	25.09
Vanguard Target 2060 Composite Index (Net)	(0.88)	(0.88)	6.55	6.30	14.09	8.70	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	0.38	0.38	0.17	(0.03)	(0.19)	(0.24)	(0.29)	(0.24)	(0.34)	(0.19)	(0.68)	(0.28)
Target-Date 2060 Rank	37	37	9	25	47	39	45	44	23	74	38	50
Vanguard Target Retirement 2065 Trust II	(0.52)	(0.52)	6.69	6.27	13.90	-	14.60	20.24	(17.40)	16.54	16.45	25.11
Vanguard Target 2065 Composite Index (Net)	(0.88)	(0.88)	6.55	6.30	14.09	-	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	0.36	0.36	0.13	(0.03)	(0.20)	-	(0.32)	(0.24)	(0.33)	(0.21)	(0.73)	(0.27)
Target-Date 2065+ Rank	34	34	9	29	48	-	45	49	17	65	53	55
Vanguard Target Retirement 2070 Trust II	(0.49)	(0.49)	6.71	-	-	-	14.62	20.23	-	-	-	-
Vanguard Target 2070 Composite Index (Net)	(0.88)	(0.88)	6.55	-	-	-	14.92	20.48	-	-	-	-
+/- Index	0.39	0.39	0.16	-	-	-	(0.30)	(0.25)	-	-	-	-
Target-Date 2065+ Rank	30	30	9	-	-	-	45	50	-	-	-	-

## **Section 8 | Fee Review- 457 Retirement Plan**

**Annualized Plan Cost**



	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	Mar-2025 (%)
<b>Total Plan Fees</b>	<b>0.304</b>	<b>0.300</b>	<b>0.279</b>	<b>0.270</b>	<b>0.236</b>	<b>0.233</b>
Admin Fee paid by Participants	0.023	0.035	0.035	0.035	0.035	0.035
Admin Fee paid by the District	0.017	0.015	0.019	0.023	0.019	0.020
Weighted Investment Fees	0.264	0.250	0.225	0.213	0.181	0.178

As of March 31, 2025

	Asset-ID	Market Value As of 03/31/2025 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Fidelity Government Money Market K6	FNBXX	6,568,372	0.250	16,421
T. Rowe Price Stable Value Common Tr A	741485106	9,208,660	0.300	27,626
Carillon Reams Core Plus Bond Instl	SCPZX	3,230,061	0.350	11,305
Fidelity US Bond Index	FXNAX	2,202,936	0.025	551
Dodge & Cox Stock X	DOXGX	10,598,403	0.410	43,453
Fidelity 500 Index	FXAIX	25,501,882	0.015	3,825
Fidelity Blue Chip Growth K	FBGKX	20,068,111	0.190	38,129
Allspring Special Mid Cap Value R6	WFPRX	1,396,300	0.700	9,774
MFS Mid Cap Growth R4	OTCJX	3,057,480	0.640	19,568
DFA US Targeted Value I	DFFVX	3,476,212	0.290	10,081
Artisan Small Cap Instl	APHSX	2,099,932	1.000	20,999
American Funds EuroPacific Growth R6	RERGX	3,029,944	0.470	14,241
Fidelity Total International Index	FTIHX	1,680,419	0.060	1,008
Vanguard Wellesley Income Adm	VWIAX	2,858,112	0.160	4,573
Fidelity Balanced K	FBAKX	8,954,283	0.190	17,013
Vanguard Target Retirement Income Trust II	92202v740	4,857,100	0.075	3,643
Vanguard Target Retirement 2020 Trust II	92202v716	4,599,277	0.075	3,449
Vanguard Target Retirement 2025 Trust II	92202v690	5,570,013	0.075	4,178
Vanguard Target Retirement 2030 Trust II	92202v682	8,266,483	0.075	6,200
Vanguard Target Retirement 2035 Trust II	92202v674	6,406,430	0.075	4,805
Vanguard Target Retirement 2040 Trust II	92202v666	7,382,531	0.075	5,537
Vanguard Target Retirement 2045 Trust II	92202v658	6,416,852	0.075	4,813
Vanguard Target Retirement 2050 Trust II	92202v641	3,629,232	0.075	2,722
Vanguard Target Retirement 2055 Trust II	92202v476	3,733,647	0.075	2,800
Vanguard Target Retirement 2060 Trust II	92202v195	648,970	0.075	487
Vanguard Target Retirement 2065 Trust II	92202v138	138,707	0.075	104
Vanguard Target Retirement 2070 Trust II	92211q104	14,686	0.075	11
<b>Total</b>		<b>155,595,035</b>	<b>0.178</b>	<b>277,316</b>

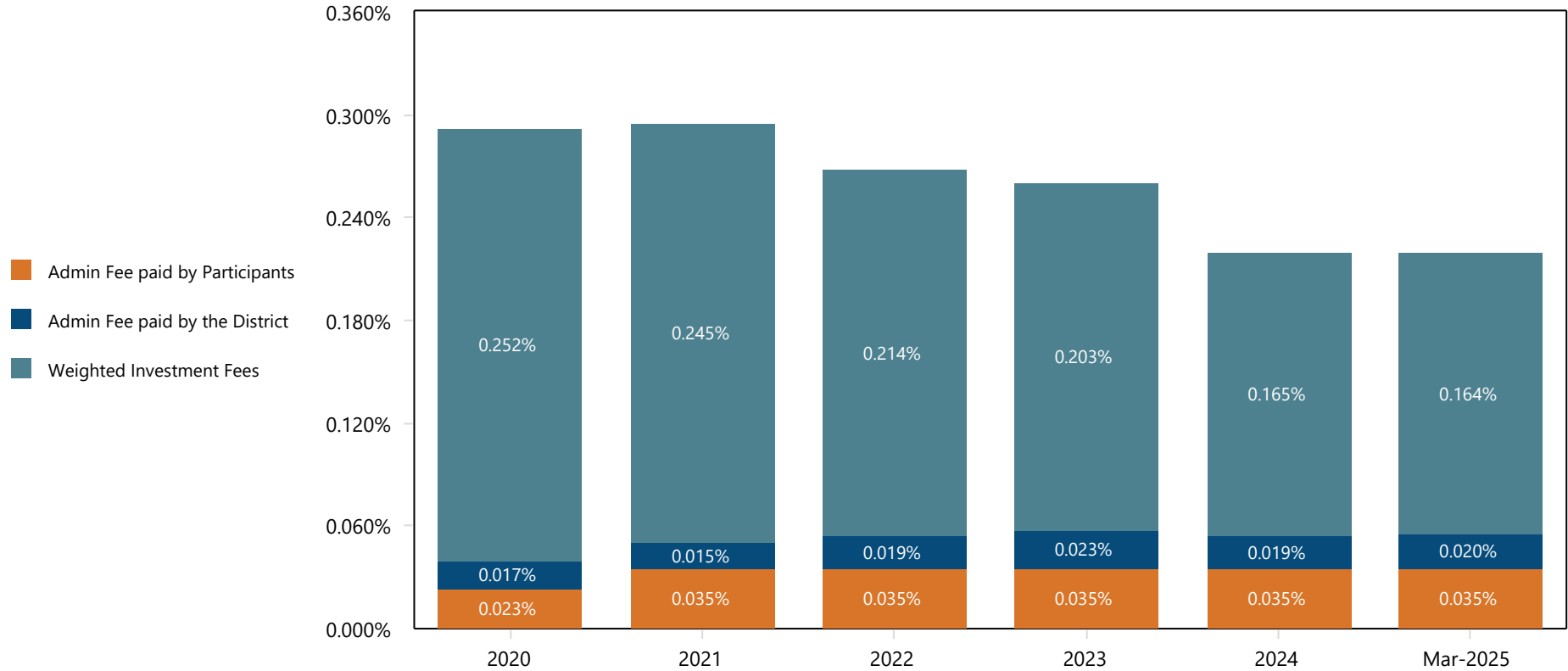
As of March 31, 2025

<b>Plan Administration Cost</b>				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Admin Fee paid by Participants	0.0350	61,983	15,496	43
Admin Fee paid by the District	0.0202	35,826	8,957	25

Revenue derived from Carillon Reams Core Plus Bond Instl (0.15%), Fidelity Blue Chip Growth K (0.20%), MFS Mid Cap Growth R4 (0.15%), and Fidelity Balanced K (0.20%) is being credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio. All participants are charged 0.035% which is used to pay plan Record Keeper Fees. For reporting purposes, the pro rata portion of the District's annual administration balance (calculated as a percentage of plan assets and displayed above) has been added to the direct participant asset charges in order to calculate the Plan Administration Cost.

## **Section 9 | Fee Review- 401(a) Retirement Plan**

**Annualized Plan Cost**



	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	Mar-2025 (%)
<b>Total Plan Fees</b>	<b>0.292</b>	<b>0.295</b>	<b>0.268</b>	<b>0.260</b>	<b>0.220</b>	<b>0.220</b>
Admin Fee paid by Participants	0.023	0.035	0.035	0.035	0.035	0.035
Admin Fee paid by the District	0.017	0.015	0.019	0.023	0.019	0.020
Weighted Investment Fees	0.252	0.245	0.214	0.203	0.165	0.164

## East Bay MUD | 401(a) Retirement Plan

## Plan Fee Analysis

As of March 31, 2025

	Asset-ID	Market Value As of 03/31/2025 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Fidelity Government Money Market K6	FNBXX	2,754,875	0.250	6,887
T. Rowe Price Stable Value Common Tr A	741485106	2,312,935	0.300	6,939
Carillon Reams Core Plus Bond Instl	SCPZX	1,883,897	0.350	6,594
Fidelity US Bond Index	FXNAX	762,757	0.025	191
Dodge & Cox Stock X	DOXGX	4,332,567	0.410	17,764
Fidelity 500 Index	FXAIX	11,973,156	0.015	1,796
Fidelity Blue Chip Growth K	FBGKX	10,469,841	0.190	19,893
Allspring Special Mid Cap Value R6	WFPRX	320,362	0.700	2,243
MFS Mid Cap Growth R4	OTCJX	1,333,515	0.640	8,534
DFA US Targeted Value I	DFFVX	980,451	0.290	2,843
Artisan Small Cap Instl	APHSX	627,263	1.000	6,273
American Funds EuroPacific Growth R6	RERGX	1,859,236	0.470	8,738
Fidelity Total International Index	FTIHX	555,322	0.060	333
Vanguard Wellesley Income Adm	VWIAX	864,044	0.160	1,382
Fidelity Balanced K	FBAKX	2,947,513	0.190	5,600
Vanguard Target Retirement Income Trust II	92202v740	2,023,129	0.075	1,517
Vanguard Target Retirement 2020 Trust II	92202v716	1,546,258	0.075	1,160
Vanguard Target Retirement 2025 Trust II	92202v690	4,475,696	0.075	3,357
Vanguard Target Retirement 2030 Trust II	92202v682	4,873,046	0.075	3,655
Vanguard Target Retirement 2035 Trust II	92202v674	3,929,882	0.075	2,947
Vanguard Target Retirement 2040 Trust II	92202v666	3,823,312	0.075	2,867
Vanguard Target Retirement 2045 Trust II	92202v658	2,691,398	0.075	2,019
Vanguard Target Retirement 2050 Trust II	92202v641	1,624,382	0.075	1,218
Vanguard Target Retirement 2055 Trust II	92202v476	1,086,615	0.075	815
Vanguard Target Retirement 2060 Trust II	92202v195	449,312	0.075	337
Vanguard Target Retirement 2065 Trust II	92202v138	75,896	0.075	57
Vanguard Target Retirement 2070 Trust II	92211q104	-	0.075	-
<b>Total</b>		<b>70,576,661</b>	<b>0.164</b>	<b>115,959</b>

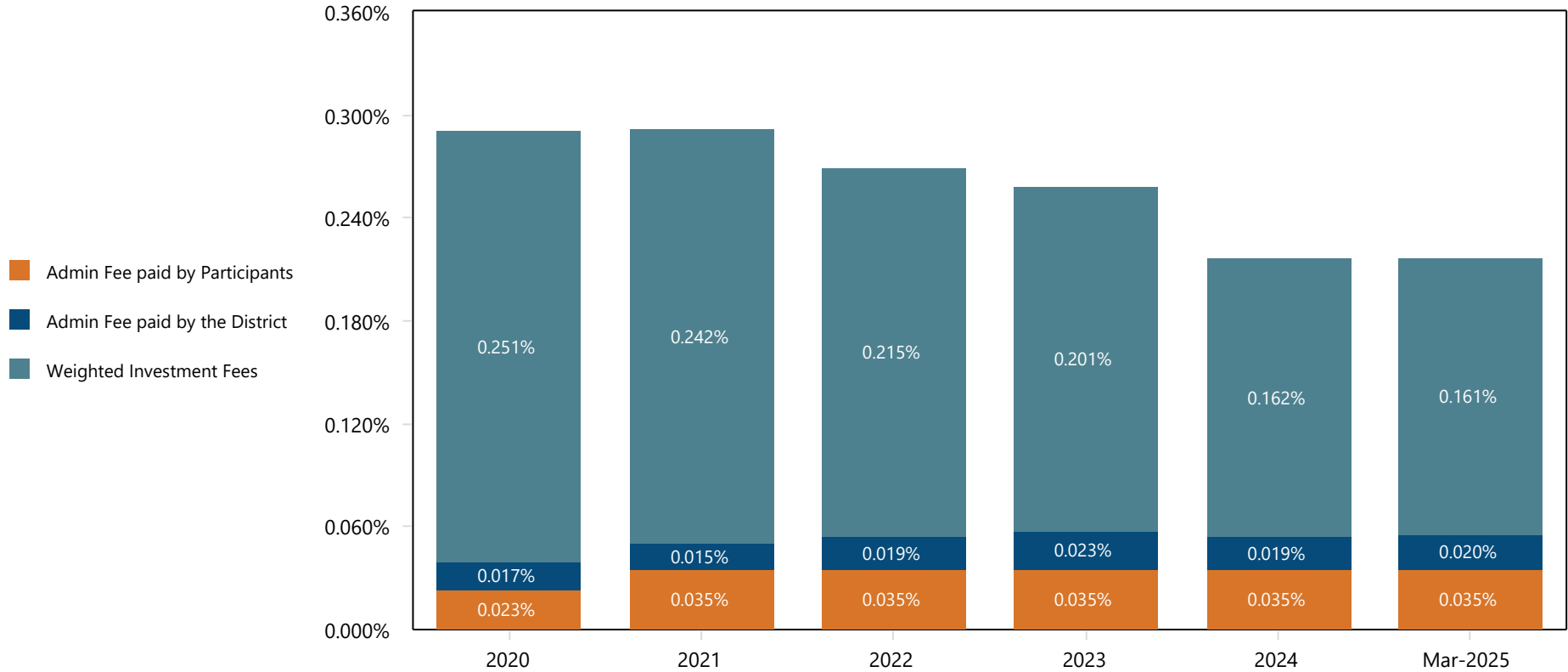
As of March 31, 2025

<b>Plan Administration Cost</b>				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Admin Fee paid by Participants	0.0350	27,199	6,800	45
Admin Fee paid by the District	0.0202	15,721	3,930	26

Revenue derived from Carillon Reams Core Plus Bond Instl (0.15%), Fidelity Blue Chip Growth K (0.20%), MFS Mid Cap Growth R4 (0.15%), and Fidelity Balanced K (0.20%) is being credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio. All participants are charged 0.035% which is used to pay plan Record Keeper Fees. For reporting purposes, the pro rata portion of the District's annual administration balance (calculated as a percentage of plan assets and displayed above) has been added to the direct participant asset charges in order to calculate the Plan Administration Cost.

## **Section 10 | Fee Review- 401(k) Retirement Plan**

**Annualized Plan Cost**



	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	Mar-2025 (%)
<b>Total Plan Fees</b>	<b>0.291</b>	<b>0.292</b>	<b>0.269</b>	<b>0.258</b>	<b>0.217</b>	<b>0.216</b>
Admin Fee paid by Participants	0.023	0.035	0.035	0.035	0.035	0.035
Admin Fee paid by the District	0.017	0.015	0.019	0.023	0.019	0.020
Weighted Investment Fees	0.251	0.242	0.215	0.201	0.162	0.161

## East Bay MUD | 401(k) Retirement Plan

## Plan Fee Analysis

As of March 31, 2025

	Asset-ID	Market Value As of 03/31/2025 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Fidelity Government Money Market K6	FNBXX	11,688,832	0.250	29,222
T. Rowe Price Stable Value Common Tr A	741485106	19,448,647	0.300	58,346
Carillon Reams Core Plus Bond Instl	SCPZX	10,140,544	0.350	35,492
Fidelity US Bond Index	FXNAX	4,252,148	0.025	1,063
Dodge & Cox Stock X	DOXGX	23,929,379	0.410	98,110
Fidelity 500 Index	FXAIX	84,757,361	0.015	12,714
Fidelity Blue Chip Growth K	FBGKX	67,330,483	0.190	127,928
Allspring Special Mid Cap Value R6	WFPRX	3,186,990	0.700	22,309
MFS Mid Cap Growth R4	OTCJX	8,378,176	0.640	53,620
DFA US Targeted Value I	DFFVX	9,180,525	0.290	26,624
Artisan Small Cap Instl	APHSX	3,074,312	1.000	30,743
American Funds EuroPacific Growth R6	RERGX	9,389,138	0.470	44,129
Fidelity Total International Index	FTIHX	3,209,640	0.060	1,926
Vanguard Wellesley Income Adm	VWIAX	6,304,676	0.160	10,087
Fidelity Balanced K	FBAKX	20,988,678	0.190	39,878
Vanguard Target Retirement Income Trust II	92202v740	10,608,864	0.075	7,957
Vanguard Target Retirement 2020 Trust II	92202v716	19,961,099	0.075	14,971
Vanguard Target Retirement 2025 Trust II	92202v690	24,344,659	0.075	18,258
Vanguard Target Retirement 2030 Trust II	92202v682	22,210,558	0.075	16,658
Vanguard Target Retirement 2035 Trust II	92202v674	16,702,342	0.075	12,527
Vanguard Target Retirement 2040 Trust II	92202v666	21,444,277	0.075	16,083
Vanguard Target Retirement 2045 Trust II	92202v658	14,466,435	0.075	10,850
Vanguard Target Retirement 2050 Trust II	92202v641	13,946,957	0.075	10,460
Vanguard Target Retirement 2055 Trust II	92202v476	7,749,146	0.075	5,812
Vanguard Target Retirement 2060 Trust II	92202v195	2,530,335	0.075	1,898
Vanguard Target Retirement 2065 Trust II	92202v138	535,293	0.075	401
Vanguard Target Retirement 2070 Trust II	92211q104	117,910	0.075	88
<b>Total</b>		<b>439,877,404</b>	<b>0.161</b>	<b>708,155</b>

As of March 31, 2025

<b>Plan Administration Cost</b>				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Admin Fee paid by Participants	0.0350	170,284	42,571	66
Admin Fee paid by the District	0.0202	98,424	24,606	38

Revenue derived from Carillon Reams Core Plus Bond Instl (0.15%), Fidelity Blue Chip Growth K (0.20%), MFS Mid Cap Growth R4 (0.15%), and Fidelity Balanced K (0.20%) is being credited to participant accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio. All participants are charged 0.035% which is used to pay plan Record Keeper Fees. For reporting purposes, the pro rata portion of the District's annual administration balance (calculated as a percentage of plan assets and displayed above) has been added to the direct participant asset charges in order to calculate the Plan Administration Cost.

## **Section 11 | Fund Attributions**

# Fidelity Government MMkt K6

As of March 31, 2025

Benchmark: ICE BofA 3 Month U.S. T-Bill

Peer Group: Money Market-Taxable

### Fund Investment Policy

The investment seeks as high a level of current income as is consistent with preservation of capital and liquidity. The fund normally invests at least 99.5% of its total assets in cash, U.S. government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). It normally invests at least 80% of its assets in U.S. government securities and repurchase agreements for those securities. The fund invests in U.S. government securities issued by entities that are chartered or sponsored by Congress, but whose securities are neither issued nor guaranteed by the U.S. Treasury.

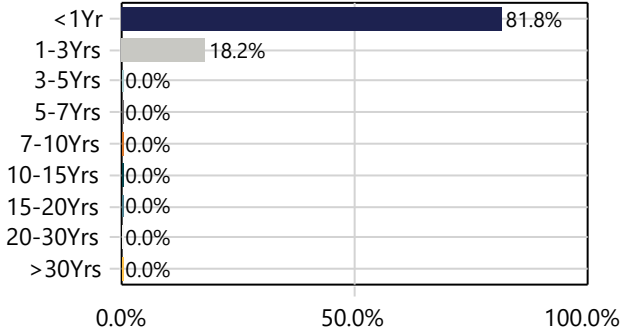
### Fund Information

Portfolio Assets :	\$4,529 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FNBXX
PM Tenure :	17 Years 9 Months	Inception Date :	01/24/2018
Fund Style :	Money Market-Taxable	Fund Assets :	\$397,867 Million
Portfolio Turnover :	0%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>1.03</b>	<b>1.03</b>	<b>4.83</b>	<b>4.17</b>	<b>2.49</b>	-	<b>2.27</b>	<b>0.25</b>	<b>02/01/2018</b>
Benchmark	1.02	1.02	4.97	4.23	2.56	1.87	2.43	-	
Excess	0.01	0.01	-0.14	-0.07	-0.07	-	-0.15	-	

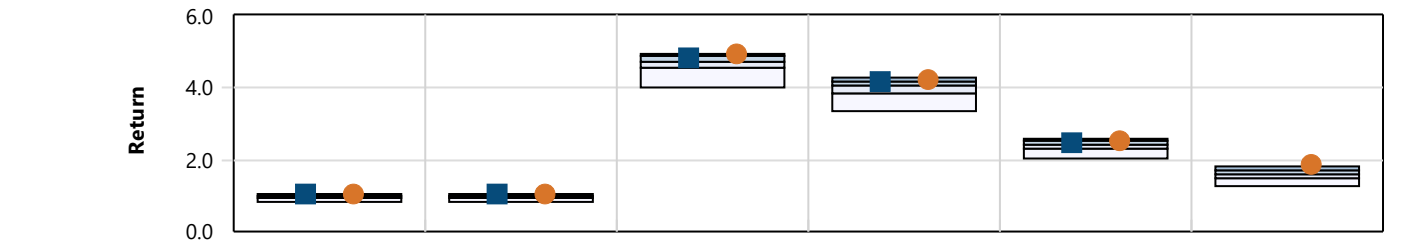
### Maturity Distribution As of 05/31/2024



### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>5.09</b>	<b>4.94</b>	<b>1.44</b>	<b>0.01</b>	<b>0.32</b>	<b>2.02</b>	-
Benchmark	5.25	5.02	1.46	0.05	0.67	2.28	1.87
Excess	-0.16	-0.07	-0.02	-0.04	-0.35	-0.26	-

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>1.03 (33)</b>	<b>1.03 (33)</b>	<b>4.83 (36)</b>	<b>4.17 (33)</b>	<b>2.49 (32)</b>	-
Benchmark	1.02 (38)	1.02 (38)	4.97 (3)	4.23 (19)	2.56 (11)	1.87 (1)

### Top Ten Securities As of 05/31/2024

Federal Reserve Bank Of Ny(Gov)	13.9 %
Ficc Bony Dvp Repo (Gov) Ficc Bony	2.9 %
United States Treasury Bills	1.7 %
Sumitomo Mitsui Banking Corp.	1.7 %
United States Treasury Bills	1.6 %
Jp Morgan Securities Llc Jp Morgan	1.6 %
Ficc State Street Dvp Repo(Gov)	1.5 %
United States Treasury Bills	1.4 %
United States Treasury Bills	1.3 %
United States Treasury Bills	1.2 %
<b>Total</b>	<b>28.8 %</b>

5th Percentile	1.06	1.06	4.94	4.28	2.57	1.80
1st Quartile	1.04	1.04	4.87	4.20	2.51	1.72
Median	1.00	1.00	4.74	4.06	2.42	1.61
3rd Quartile	0.96	0.96	4.54	3.85	2.29	1.48
95th Percentile	0.84	0.84	4.03	3.38	2.02	1.25

Population	622	622	604	557	512	394
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# Stable Value Common Trust

## Fund (Class A)

As of December 31, 2024



T. Rowe Price

### General Information

Inception Date	September 12, 1988
Benchmark	FTSE 3-Month Treasury Bill
Investment Style	Stable Value
Trustee Fee <sup>(1)</sup>	0.30%
Wrap Fee <sup>(2)</sup>	0.146%
Expense Ratio and Wrap Fees	0.446%

<sup>(1)</sup>Figure is equivalent to the annual operating expense ratio as calculated per 29 CFR §2550.408b-2.

<sup>(2)</sup>Wrap Fees are estimated on an annualized basis. They make up fees paid to issuers of the SICs and SACs held by the Trust and custody fees on underlying assets. These fees are paid from underlying assets of the SIC or SAC and reduce the respective contract's crediting rate, thereby reducing interest income earned by the Trust. The Trust's average annual returns shown are net of these fees. Consistent with their accounting as a reduction of income, wrap fees are not included in computing the Trust's annual operating expense ratio as calculated per 29 CFR § 2550.408b-2.

### Key Facts

Weighted Average Duration	3.38 yrs
Trust Holdings Turnover <sup>(3)</sup>	10.6%
Total Assets	USD 18,722,423,305
Weighted Average Maturity	3.38 yrs
Alpha	N/A
Standard Deviation	N/A

<sup>(3)</sup>Trust Turnover represents 1 year period ending 12/31/24.

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

### Investment Objective & Strategy

The Trust seeks to provide maximum current income while maintaining stability of principal.

The Trust will invest primarily in Guaranteed Investment Contracts (GICs), Bank Investment Contracts (BICs), Synthetic Investment Contracts (SICs), and Separate Account Contracts (SACs).

GICs, BICs, SICs, and SACs are types of investment contracts that are designed to provide principal stability and a competitive yield.

### Calendar Year Returns (%) (NAV, total return)

- Stable Value Common Trust Fund (Class A) (Trust)
- FTSE 3-Month Treasury Bill (S90TB)
- Morningstar US CIT Stable Value Index (HAPFU)



### Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs
Trust	0.72	2.77	2.30	2.14	2.06	2.28
S90TB	1.23	5.45	4.05	2.54	1.79	1.21
HAPFU	0.76	3.03	2.59	2.35	2.20	2.24

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.** Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses of the Trust, including custodial, accounting and investment management fees. Figures include any changes in principal and reinvested dividends. All returns are historical and do not represent future performance.

When assessing performance, investors should consider both short-term and long-term returns.

**Risks: Stable Value:** Although the T. Rowe Price Stable Value Common Trust Fund seeks to preserve the value of your investment at \$1.00 per unit, it cannot guarantee to do so. It is possible to lose money by investing in the trust. **Liquidity:** Because the trust's investments are not actively traded in the open market and generally must be held until maturity, there is a risk that, like any investment, one or more of the trust's holdings could fail to make scheduled interest and principal payments prior to maturity, potentially reducing the trust's income level and causing a loss of principal. See the offering circular for more detail on the trust's principal risks.

<b>Asset Diversification (%)</b>	Trust
Corporate, Foreign, & Gov't Entities	45.5
Mortgage-Backed Securities	21.2
U.S. Treasuries, Agencies, & Other	16.4
Asset-Backed Securities	13.8
Reserves	3.1
No Asset Category Found	0.0

<b>Maturity Diversification (%)</b>	Trust
0-1 Years	2.2
3-4 Years	97.8

<b>Credit Quality Diversification (%)</b>	Trust
U.S. Treas	15.4
U.S. Govt Ag	15.2
AAA	18.9
AA	4.8
A	22.9
BBB	19.6
Short- Term	-0.1
Not Rated	0.0
Reserves	3.1

<b>Portfolio Management</b>	Managed Strategy Since	Joined Firm
Tony Luna	2003	1996
Benjamin Gugliotta	2022	2002
Xin Zhou	2022	2021

### Additional Disclosures & Definitions

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. FTSE/Russell, Moody's, Fitch, S&P Global Market Intelligence and Morningstar-StableValue do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

The T. Rowe Price Stable Value Common Trust Fund (the "Trust") is not a mutual fund, rather the Trust is operated and maintained so as to qualify for exemption from registration as a mutual fund pursuant to Section 3(c)(11) of the Investment Company Act of 1940, as amended. The Trust is established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies or T. Rowe Price Trust Company and are subject to investment risks, including possible loss of principal. Trust Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Trust's accountant. The Morningstar US CIT Stable Value Universe is an equal-weighted total return average across all participating funds in the universe and represents approximately 75% of the stable value pooled funds available to the marketplace.

T. Rowe Price uses a custom structure for diversification reporting on this product. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Credit ratings for the securities held in the Trust are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Trust is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

The Trust imposes a 90-day "equity wash" provision on exchanges to competing funds. The Trust is interest rate sensitive; therefore, direct exchanges from the Trust to money market funds and certain short-term bond funds are not permitted. "Permissible" or "eligible" investment options include most common stock funds and any fixed-income fund with a duration that is equal to or greater than three years. Exchanges from the Trust must remain invested in eligible investment options for at least 90 days before exchanging into a competing fund.

Portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any securities mentioned.

Unless indicated otherwise the source of all data is T. Rowe Price.

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202406-3642242

# Carillon Reams Core Plus Bond I

As of March 31, 2025

Benchmark: Blmbg. U.S. Universal Index

Peer Group: Intermediate Core-Plus Bond

## Fund Information

Portfolio Manager	Team Managed
PM Tenure	28 Years 4 Months
Fund Style	Intermediate Core-Plus Bond
Fund Family	Carillon Family of Funds
Ticker	SCPZX
Fund Inception	11/25/1996
Fund Assets	\$1,809 Million
Net Expense(%)	0.50 %

## Fund Investment Policy

The investment seeks a high level of total return consistent with the preservation of capital. Under normal circumstances, the fund invests at least 80% of its net assets in bonds of varying maturities, including mortgage- and asset-backed securities. The bonds in which the fund may invest also include other fixed income instruments such as debt securities, to-be-announced securities, collateralized loan obligations ("CLOs") and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

## Fund Characteristics As of 03/31/2025

Avg. Coupon	4.54 %
Avg. Effective Maturity	-
Avg. Effective Duration	6.2 Years
Avg. Credit Quality	A
Yield To Maturity	-
SEC Yield	-

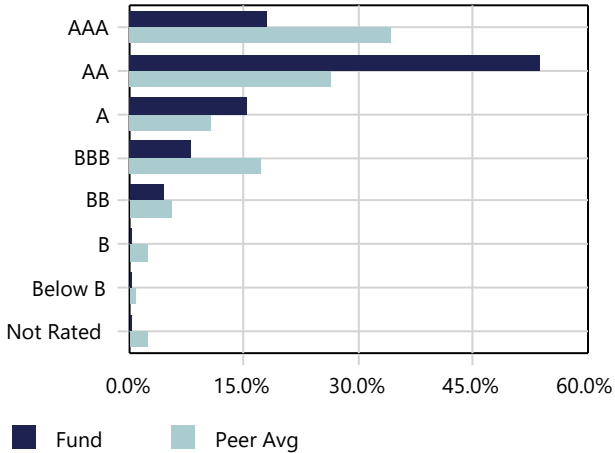
## Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>3.06</b>	<b>3.06</b>	<b>5.01</b>	<b>1.04</b>	<b>1.56</b>	<b>3.06</b>	<b>2.66</b>	<b>5.34</b>	<b>0.50</b>	<b>12/01/1996</b>
Benchmark	2.66	2.66	5.24	1.01	0.32	1.87	1.83	4.38	-	
Excess	0.40	0.40	-0.24	0.02	1.24	1.20	0.83	0.96	-	

## Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>1.34</b>	<b>6.27</b>	<b>-11.80</b>	<b>-1.96</b>	<b>16.56</b>	<b>8.29</b>	<b>0.76</b>
Benchmark	2.04	6.17	-12.99	-1.10	7.58	9.29	-0.25
Excess	-0.70	0.09	1.19	-0.86	8.99	-1.00	1.02

## Quality Allocation As of 03/31/2025



## Fund Information

	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	1,606 Million	1,293 Million	1,195 Million	1,337 Million	603 Million	659 Million	702 Million
Portfolio Assets	1,472 Million	1,252 Million	1,127 Million	1,239 Million	589 Million	643 Million	678 Million
Total Number of Holdings	202	189	151	156	89	88	112

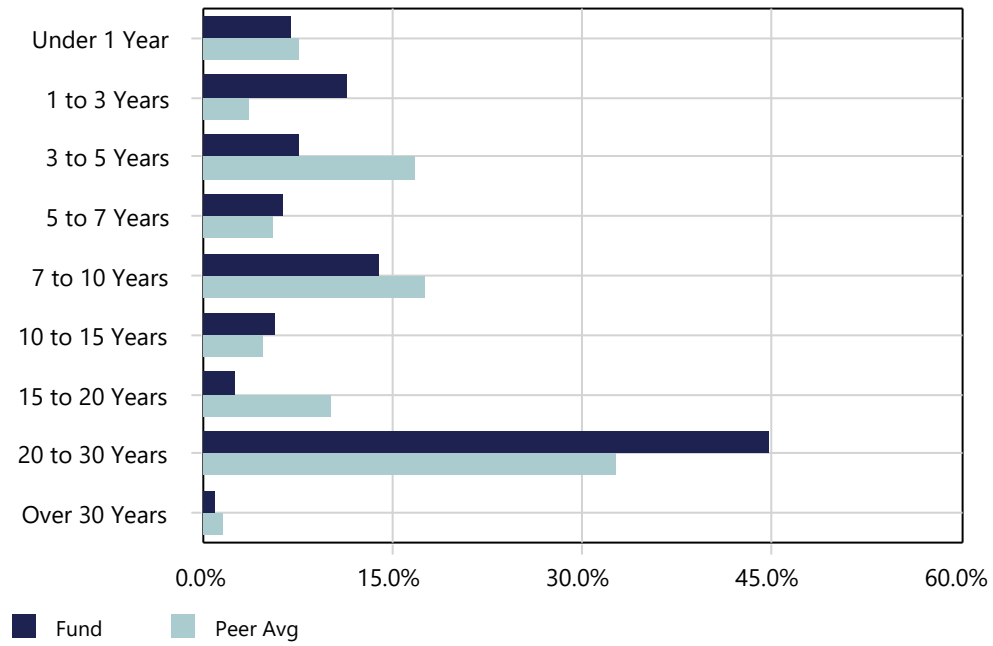
# Carillon Reams Core Plus Bond I

As of March 31, 2025

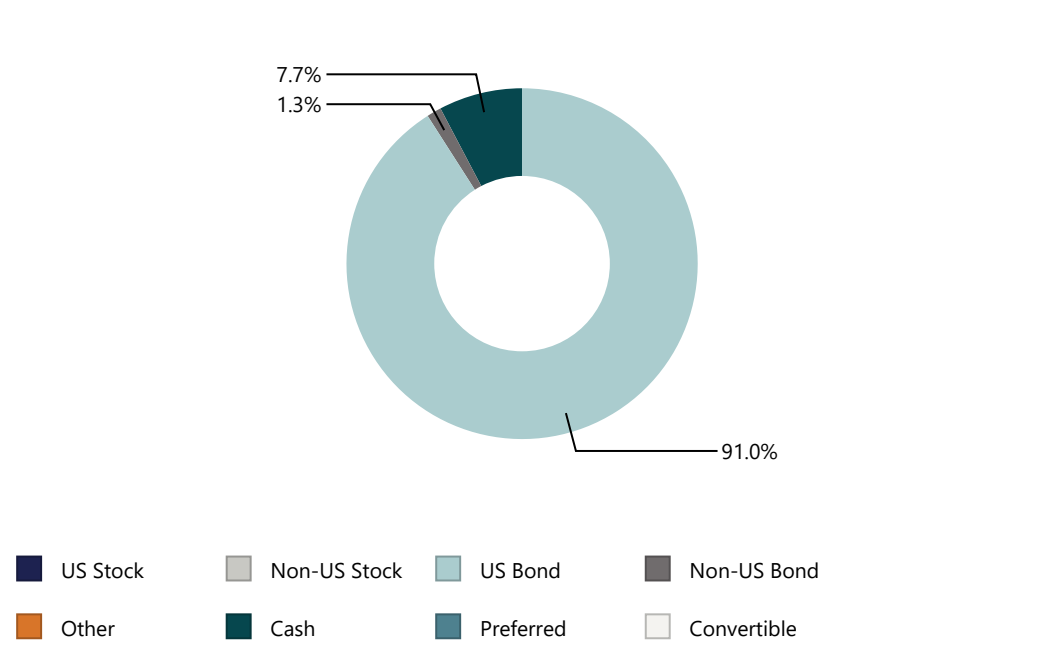
Benchmark: Blmbg. U.S. Universal Index

Peer Group: Intermediate Core-Plus Bond

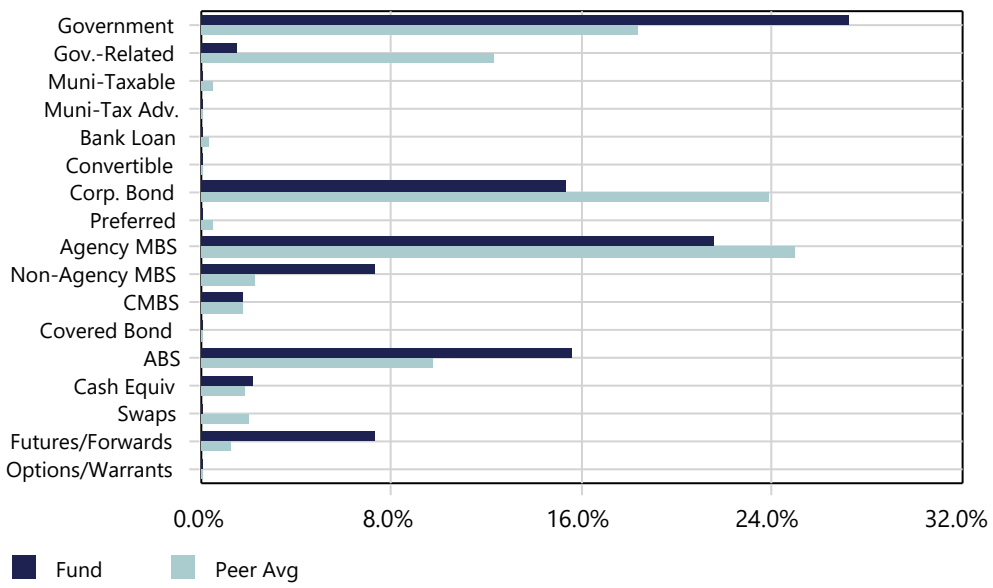
## Maturity Distribution As of 03/31/2025



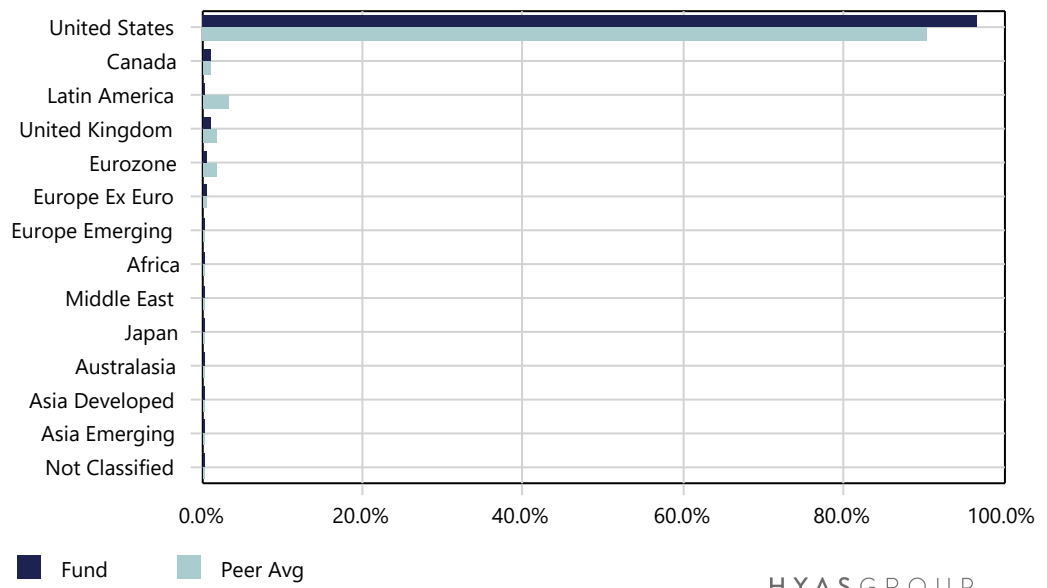
## Asset Allocation As of 03/31/2025



## Fixed Income Sector Allocation As of 03/31/2025



## Fixed Income Regional Allocation As of 03/31/2025



# Fidelity U.S. Bond Index

As of March 31, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

### Fund Information

Portfolio Manager	Bettencourt,B/Lande,M
PM Tenure	10 Years 10 Months
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$61,994 Million
Net Expense(%)	0.03 %

### Fund Investment Policy

The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index. The fund normally invests at least 80% of the fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. Its manager uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities. The fund invests in Fidelity's central funds.

### Fund Characteristics As of 03/31/2025

Avg. Coupon	3.52 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.9 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.3 %

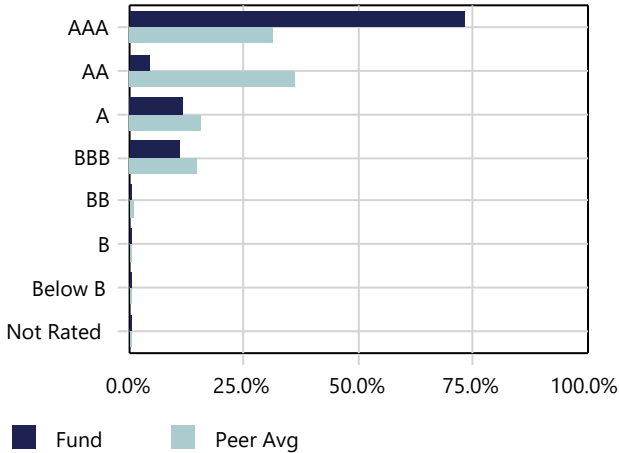
### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>2.76</b>	<b>2.76</b>	<b>4.90</b>	<b>0.51</b>	<b>-0.48</b>	<b>1.56</b>	<b>1.43</b>	<b>5.04</b>	<b>0.03</b>	<b>04/01/1990</b>
Benchmark	2.78	2.78	4.88	0.52	-0.40	1.58	1.46	5.10	-	
Excess	-0.03	-0.03	0.02	0.00	-0.09	-0.01	-0.03	-0.07	-	

### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>1.34</b>	<b>5.54</b>	<b>-13.03</b>	<b>-1.79</b>	<b>7.80</b>	<b>8.48</b>	<b>0.01</b>
Benchmark	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01
Excess	0.09	0.01	-0.02	-0.25	0.29	-0.23	0.00

### Quality Allocation As of 12/31/2024



### Fund Information

	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	57,619 Million	58,041 Million	57,683 Million	58,102 Million	48,478 Million	41,834 Million	35,860 Million
Portfolio Assets	57,619 Million	58,041 Million	57,683 Million	58,102 Million	48,478 Million	36,181 Million	17,492 Million
Total Number of Holdings	9343	9070	8318	2281	2090	1909	1839

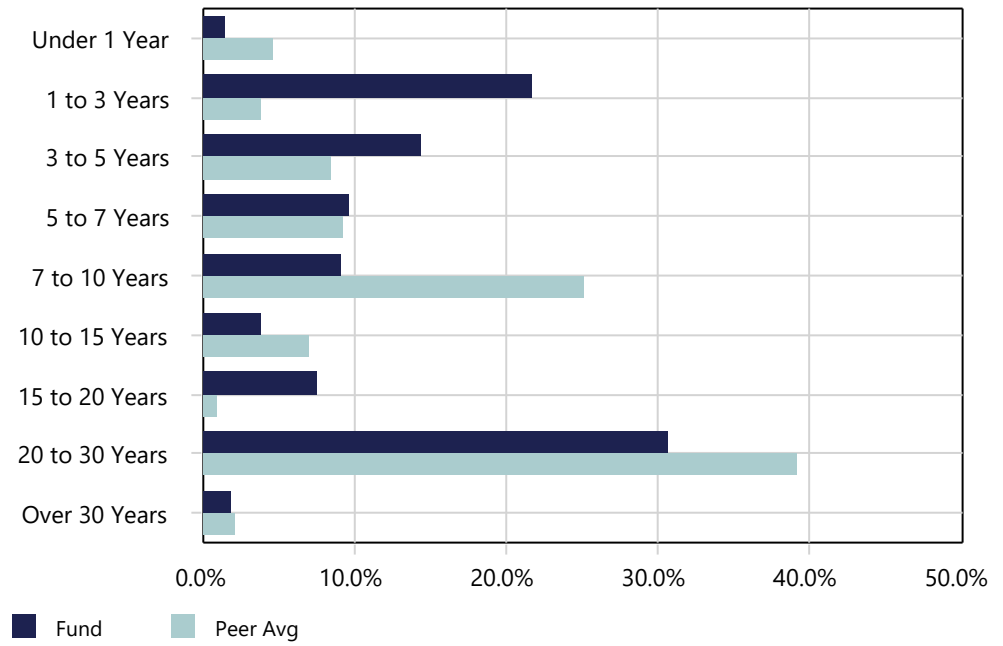
# Fidelity U.S. Bond Index

As of March 31, 2025

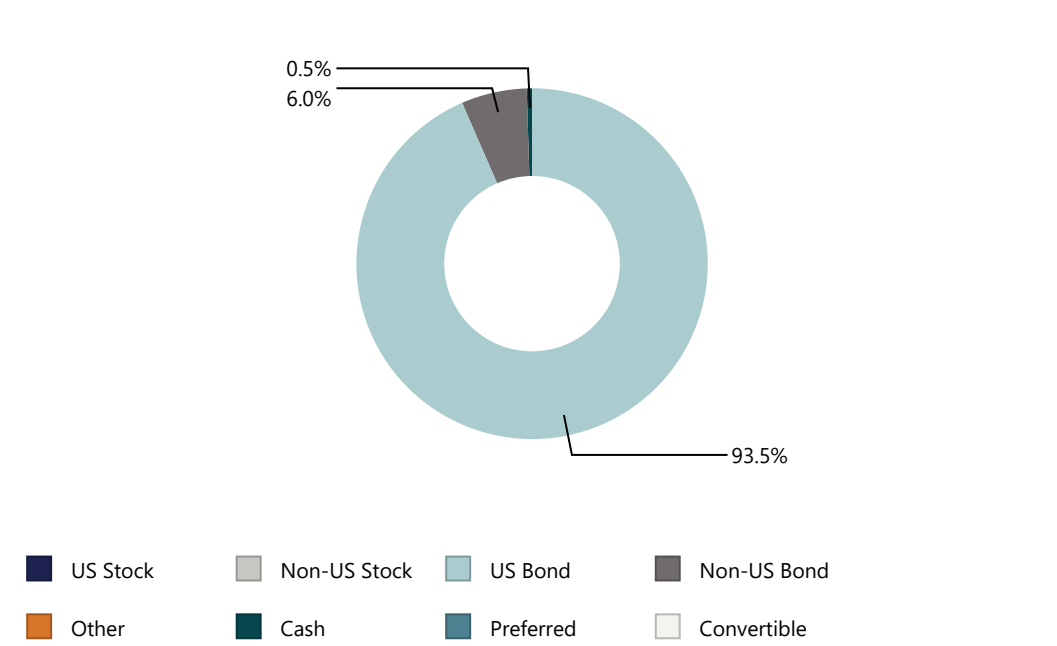
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

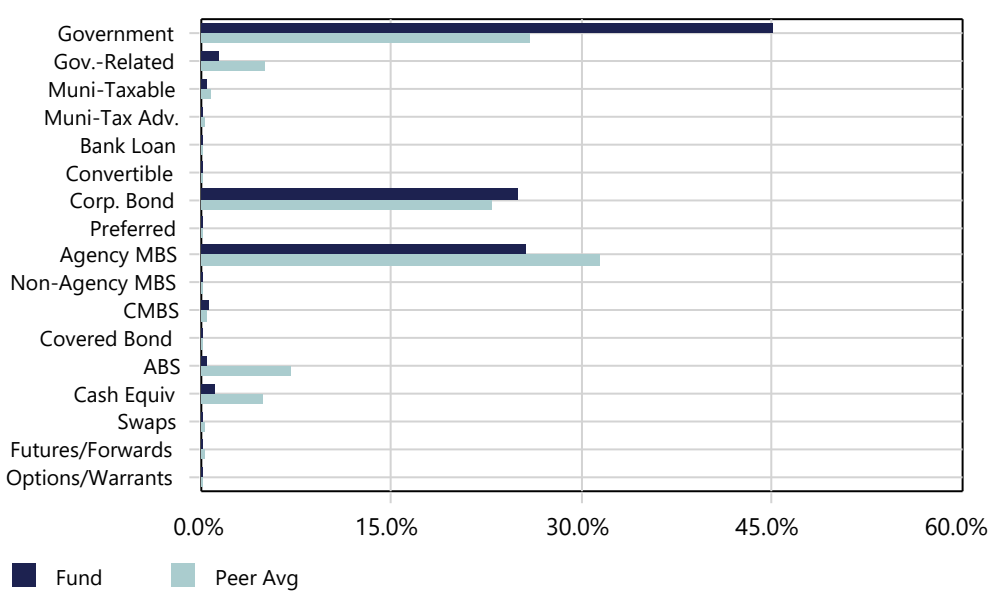
## Maturity Distribution As of 02/28/2025



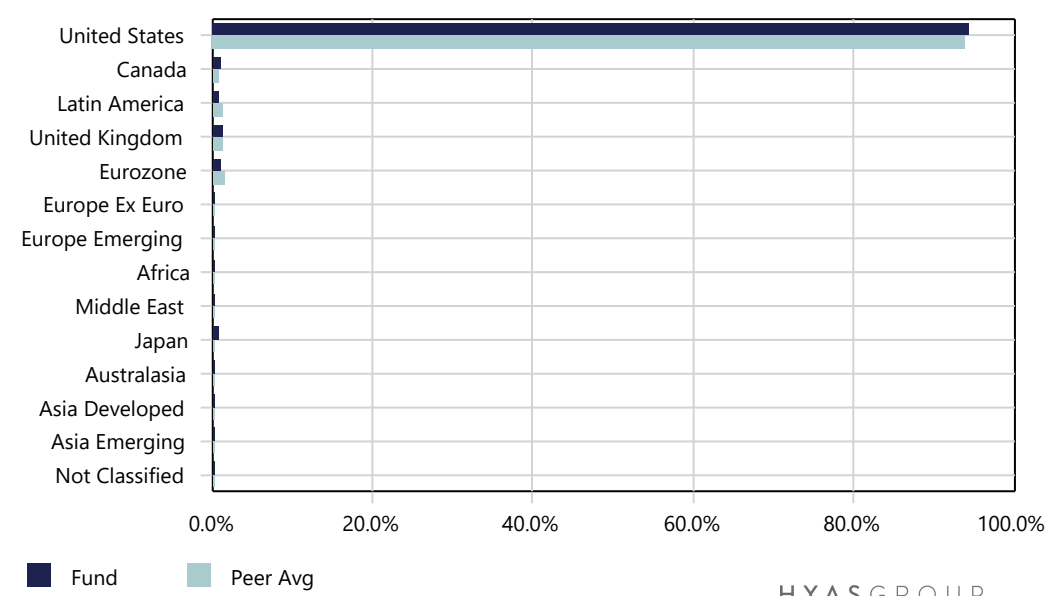
## Asset Allocation As of 02/28/2025



## Fixed Income Sector Allocation As of 02/28/2025



## Fixed Income Regional Allocation As of 02/28/2025



# Dodge & Cox Stock X

As of March 31, 2025

**Benchmark: Russell 1000 Value Index**

**Peer Group: Large Value**

**Fund Investment Policy**

The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income. The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in securities of non-U.S. issuers that are not in the S&P 500 Index.

**Fund Information**

Portfolio Assets :	\$47,220 Million	Fund Family :	Dodge & Cox
Portfolio Manager :	Team Managed	Ticker :	DOXGX
PM Tenure :	23 Years 2 Months	Inception Date :	05/02/2022
Fund Style :	Large Value	Fund Assets :	\$113,828 Million
Portfolio Turnover :	15%		

**Trailing Performance**

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>3.56</b>	<b>3.56</b>	<b>9.37</b>	<b>8.66</b>	<b>20.89</b>	<b>11.63</b>	<b>11.40</b>	<b>11.19</b>	<b>0.41</b>	<b>02/01/1965</b>
Benchmark	2.14	2.14	7.18	6.64	16.15	9.19	8.79	-	-	
Excess	1.42	1.42	2.19	2.02	4.74	2.44	2.61	-	-	

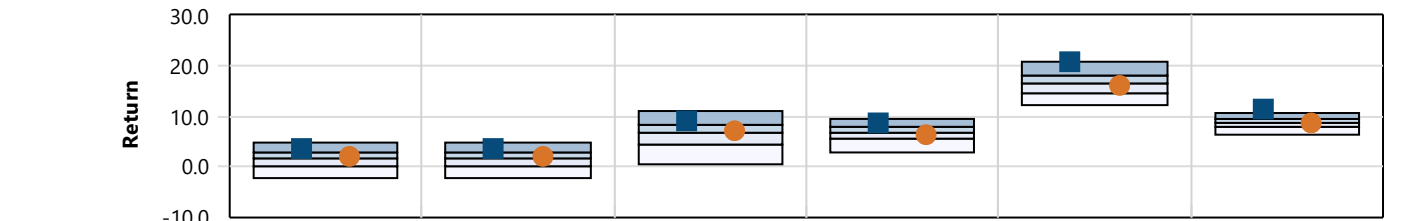
**Fund Characteristics As of 03/31/2025**

Total Securities	83
Avg. Market Cap	\$91,093 Million
P/E	14.2
P/B	2.2
Div. Yield	2.2%

**Calendar Year Performance**

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>14.62</b>	<b>17.60</b>	<b>-7.16</b>	<b>31.73</b>	<b>7.16</b>	<b>24.83</b>	<b>-7.07</b>
Benchmark	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27
Excess	0.25	6.14	0.38	6.57	4.36	-1.72	1.19

**Trailing Returns vs Peers**



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>3.56 (17)</b>	<b>3.56 (17)</b>	<b>9.37 (17)</b>	<b>8.66 (16)</b>	<b>20.89 (6)</b>	<b>11.40 (2)</b>
● Benchmark	2.14 (42)	2.14 (42)	7.18 (41)	6.64 (57)	16.15 (57)	8.79 (53)
5th Percentile	4.98	4.98	11.03	9.78	20.90	10.98
1st Quartile	2.99	2.99	8.53	8.12	18.08	9.62
Median	1.74	1.74	6.74	6.93	16.59	8.84
3rd Quartile	0.19	0.19	4.62	5.77	14.89	8.08
95th Percentile	-2.12	-2.12	0.52	3.13	12.51	6.49

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	1,355	1,355	1,336	1,275	1,237	1,120

**Top Ten Securities As of 12/31/2024**

Fiserv Inc	4.0 %
Charles Schwab Corp	4.0 %
Wells Fargo & Co	3.2 %
RTX Corp	3.2 %
MetLife Inc	2.9 %
Johnson Controls International	2.8 %
Sanofi SA ADR	2.5 %
FedEx Corp	2.3 %
Charter Communications Inc Class	2.3 %
Amazon.com Inc	2.3 %
<b>Total</b>	<b>29.6 %</b>

**Dodge & Cox Stock X**

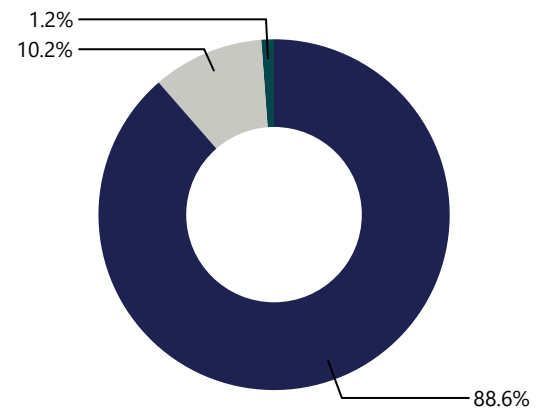
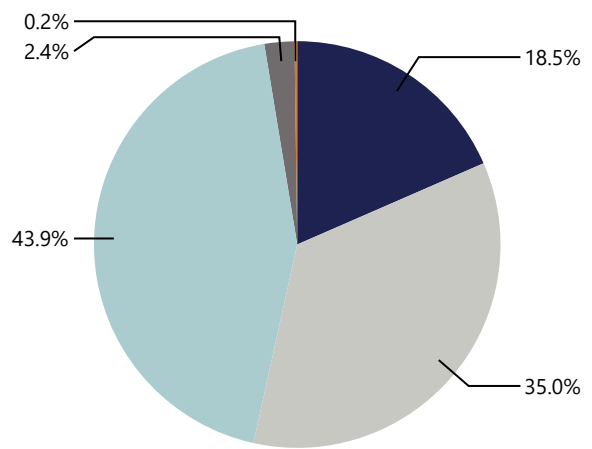
**As of March 31, 2025**

**Benchmark: Russell 1000 Value Index**

**Peer Group: Large Value**

**Market Capitalization As of 12/31/2024**

**Asset Allocation As of 12/31/2024**

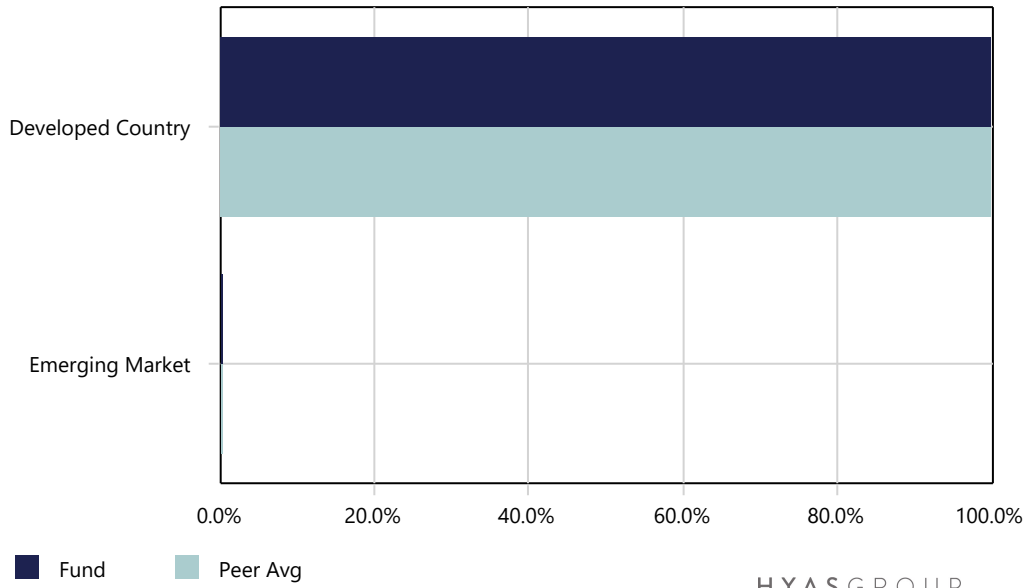
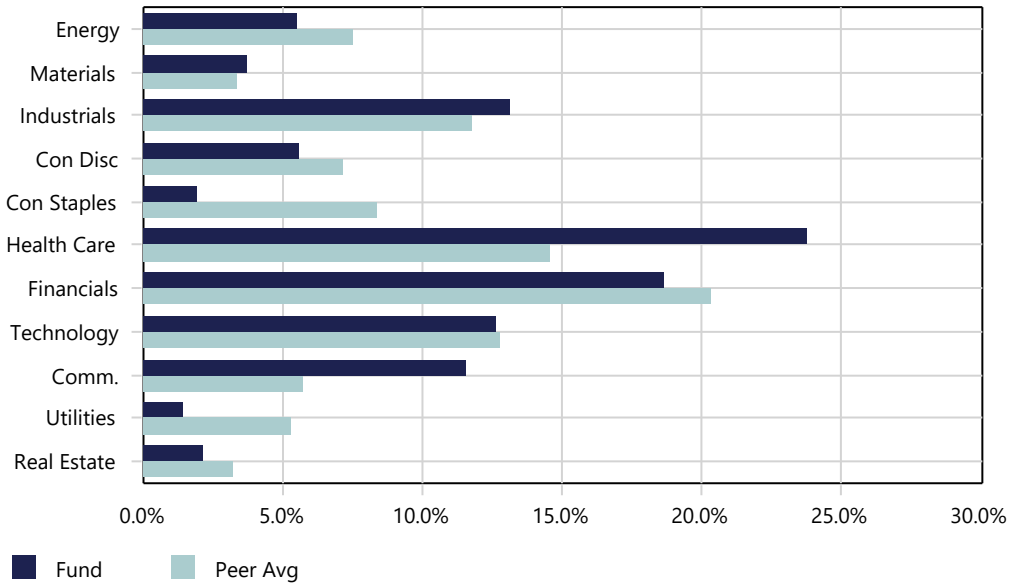


■ Giant   
 ■ Large   
 ■ Medium   
 ■ Small   
 ■ Micro

■ US Stock   
 ■ Non-US Stock   
 ■ US Bond   
 ■ Non-US Bond  
■ Other   
■ Cash   
■ Preferred   
■ Convertible

**Sector Allocation As of 12/31/2024**

**Region Allocation As of 12/31/2024**



# Fidelity 500 Index

As of March 31, 2025

## Benchmark: Russell 1000 Index

Peer Group: Large Blend

### Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

### Fund Information

Portfolio Assets :	\$597,552 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FXAIX
PM Tenure :	16 Years 2 Months	Inception Date :	05/04/2011
Fund Style :	Large Blend	Fund Assets :	\$597,552 Million
Portfolio Turnover :	2%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-4.28</b>	<b>-4.28</b>	<b>8.24</b>	<b>9.05</b>	<b>18.58</b>	<b>13.24</b>	<b>12.49</b>	<b>10.74</b>	<b>0.02</b>	<b>03/01/1988</b>
Benchmark	-4.49	-4.49	7.82	8.65	18.47	12.95	12.18	10.91	-	
Excess	0.21	0.21	0.41	0.40	0.11	0.29	0.32	-0.17	-	

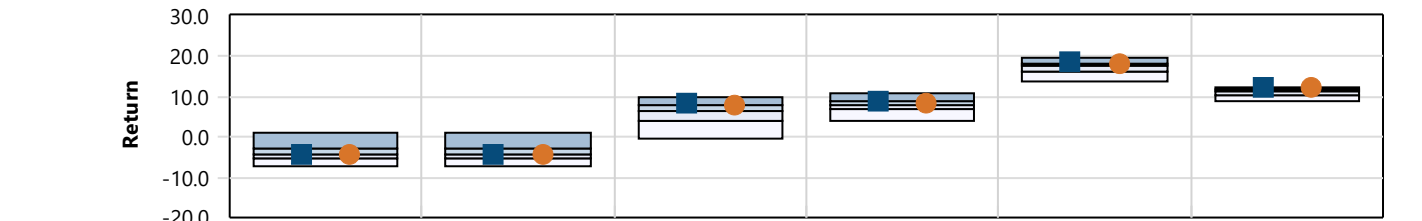
### Fund Characteristics As of 03/31/2025

Total Securities	508
Avg. Market Cap	\$346,561 Million
P/E	22.2
P/B	4.4
Div. Yield	1.4%

### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>25.00</b>	<b>26.29</b>	<b>-18.13</b>	<b>28.69</b>	<b>18.40</b>	<b>31.47</b>	<b>-4.40</b>
Benchmark	24.51	26.53	-19.13	26.45	20.96	31.43	-4.78
Excess	0.49	-0.24	1.00	2.24	-2.57	0.05	0.38

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>-4.28 (41)</b>	<b>-4.28 (41)</b>	<b>8.24 (17)</b>	<b>9.05 (23)</b>	<b>18.58 (20)</b>	<b>12.49 (5)</b>
Benchmark	-4.49 (57)	-4.49 (57)	7.82 (27)	8.65 (37)	18.47 (23)	12.18 (16)
5th Percentile	1.26	1.26	9.97	11.06	19.80	12.49
1st Quartile	-2.88	-2.88	7.88	8.98	18.41	11.94
Median	-4.39	-4.39	6.33	8.13	17.66	11.27
3rd Quartile	-5.40	-5.40	4.19	6.88	16.25	10.42
95th Percentile	-7.22	-7.22	-0.58	4.16	13.94	8.77
Population	1,684	1,684	1,649	1,560	1,467	1,264

### Top Ten Securities As of 02/28/2025

Apple Inc	7.2 %
NVIDIA Corp	6.1 %
Microsoft Corp	5.8 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	2.9 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.9 %
Broadcom Inc	1.8 %
Alphabet Inc Class C	1.6 %
Tesla Inc	1.6 %
<b>Total</b>	<b>34.9 %</b>

**Fidelity 500 Index**

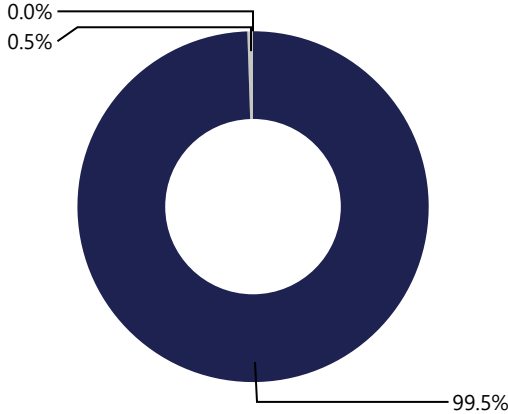
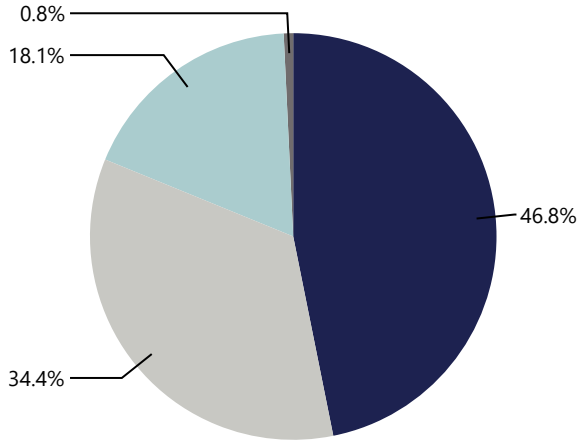
**As of March 31, 2025**

**Benchmark: Russell 1000 Index**

**Peer Group: Large Blend**

**Market Capitalization As of 02/28/2025**

**Asset Allocation As of 02/28/2025**

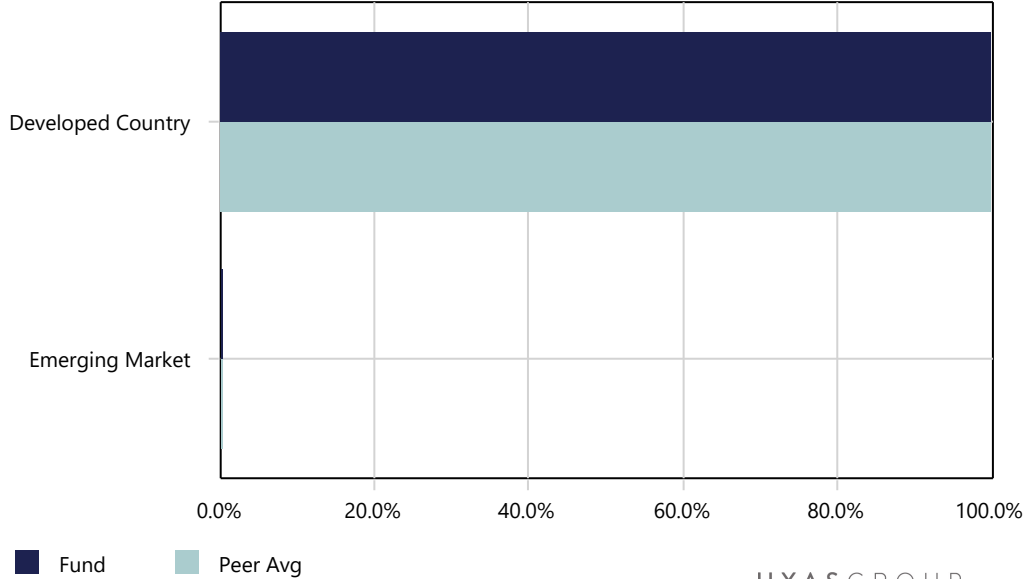
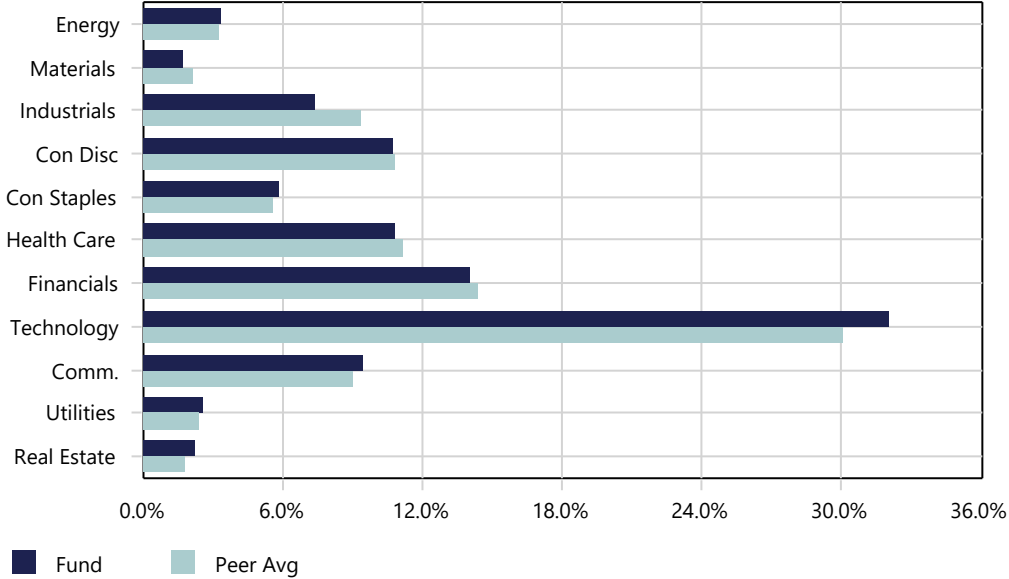


■ Giant ■ Large ■ Medium ■ Small ■ Micro

■ US Stock ■ Non-US Stock ■ US Bond ■ Non-US Bond  
 ■ Other ■ Cash ■ Preferred ■ Convertible

**Sector Allocation As of 02/28/2025**

**Region Allocation As of 02/28/2025**



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

# Fidelity Blue Chip Growth K

As of March 31, 2025

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

### Fund Investment Policy

The investment seeks growth of capital over the long term. The fund invests primarily in common stocks. It normally invests at least 80% of assets in blue chip companies (companies that, in Fidelity Management & Research Company LLC (FMR)'s view, are well-known, well-established and well-capitalized), which generally have large or medium market capitalizations. It invests in securities of domestic and foreign issuers. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments. The fund is non-diversified.

### Fund Information

Portfolio Assets :	\$5,419 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Kalra,S	Ticker :	FBGKX
PM Tenure :	15 Years 8 Months	Inception Date :	05/09/2008
Fund Style :	Large Growth	Fund Assets :	\$63,916 Million
Portfolio Turnover :	22%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-13.04</b>	<b>-13.04</b>	<b>4.59</b>	<b>10.12</b>	<b>21.93</b>	<b>17.27</b>	<b>15.94</b>	<b>12.77</b>	<b>0.40</b>	<b>01/01/1988</b>
Benchmark	-9.97	-9.97	7.76	10.10	20.09	16.09	15.12	11.45	-	
Excess	-3.08	-3.08	-3.18	0.02	1.84	1.18	0.82	1.32	-	

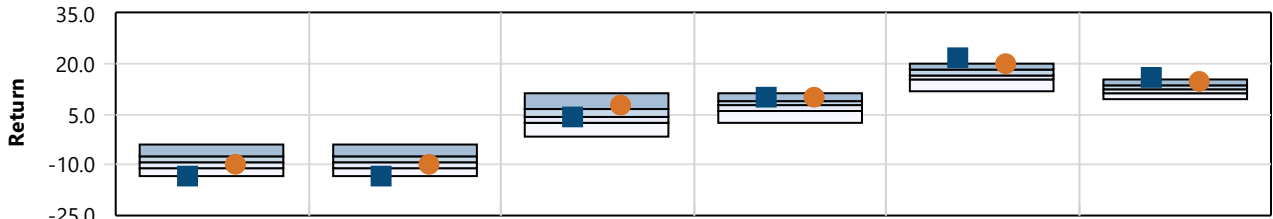
### Fund Characteristics As of 03/31/2025

Total Securities	403
Avg. Market Cap	\$511,865 Million
P/E	28.1
P/B	7.8
Div. Yield	0.5%

### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>39.80</b>	<b>55.76</b>	<b>-38.40</b>	<b>22.81</b>	<b>62.38</b>	<b>33.56</b>	<b>1.16</b>
Benchmark	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51
Excess	6.45	13.08	-9.27	-4.79	23.88	-2.83	2.68

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>-13.04 (95)</b>	<b>-13.04 (95)</b>	<b>4.59 (47)</b>	<b>10.12 (13)</b>	<b>21.93 (2)</b>	<b>15.94 (4)</b>
<b>● Benchmark</b>	<b>-9.97 (62)</b>	<b>-9.97 (62)</b>	<b>7.76 (18)</b>	<b>10.10 (13)</b>	<b>20.09 (7)</b>	<b>15.12 (8)</b>
5th Percentile	-3.67	-3.67	11.22	11.23	20.31	15.52
1st Quartile	-7.27	-7.27	6.90	9.29	18.41	13.72
Median	-9.18	-9.18	4.30	8.07	16.88	12.82
3rd Quartile	-10.70	-10.70	2.36	6.38	15.37	11.69
95th Percentile	-13.05	-13.05	-1.60	2.70	12.11	9.76

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	1,345	1,345	1,319	1,274	1,222	1,124

### Top Ten Securities As of 02/28/2025

NVIDIA Corp	12.6 %
Apple Inc	11.0 %
Amazon.com Inc	8.9 %
Microsoft Corp	6.0 %
Alphabet Inc Class A	5.6 %
Meta Platforms Inc Class A	5.2 %
Eli Lilly and Co	2.8 %
Netflix Inc	2.8 %
Marvell Technology Inc	2.7 %
Tesla Inc	1.5 %
<b>Total</b>	<b>59.1 %</b>

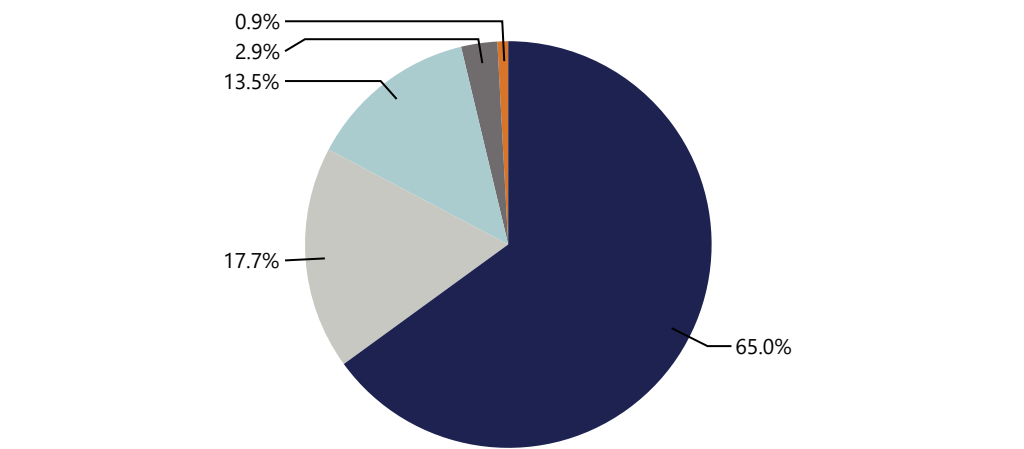
# Fidelity Blue Chip Growth K

As of March 31, 2025

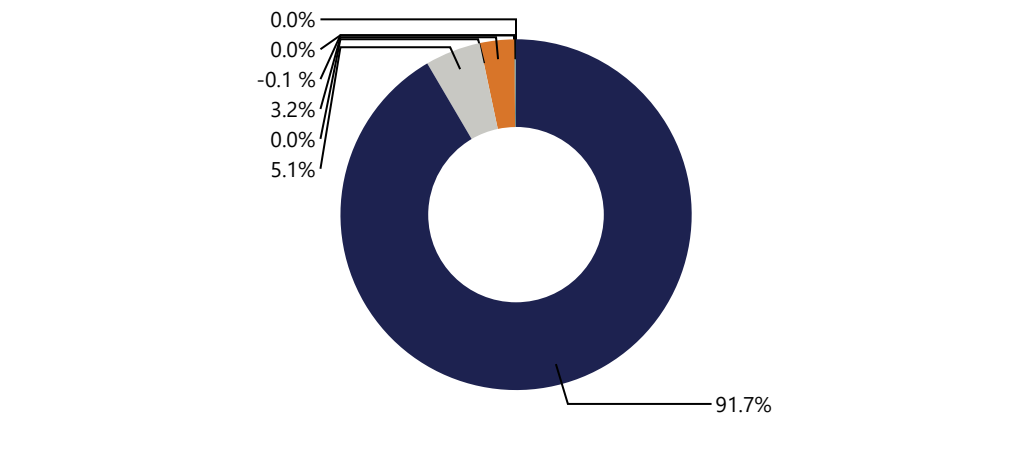
Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

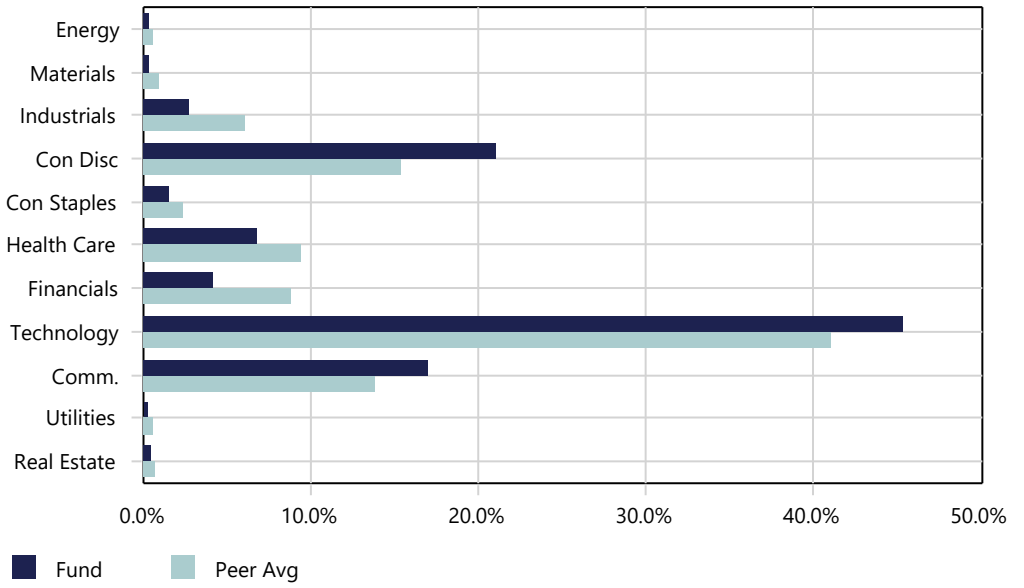
## Market Capitalization As of 02/28/2025



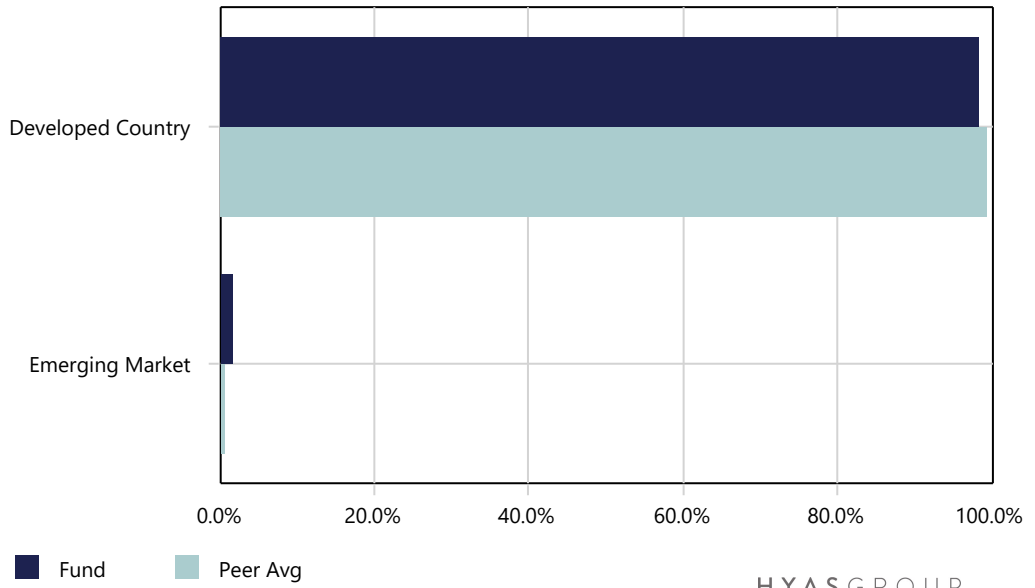
## Asset Allocation As of 02/28/2025



## Sector Allocation As of 02/28/2025



## Region Allocation As of 02/28/2025



# Allspring Special Mid Cap Value R6

As of March 31, 2025

## Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

### Fund Investment Policy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in equity securities of medium-capitalization companies. It invests principally in equity securities of medium-capitalization companies, which the manager defines as securities of companies with market capitalizations within the range of the Russell Midcap® Index at the time of purchase.

### Fund Information

Portfolio Assets :	\$3,415 Million	Fund Family :	Allspring Global Investments
Portfolio Manager :	Tringas,J/VanCronkhite,B/Zweck,S	Ticker :	WFPRX
PM Tenure :	16 Years 2 Months	Inception Date :	06/28/2013
Fund Style :	Mid-Cap Value	Fund Assets :	\$12,940 Million
Portfolio Turnover :	19%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-1.95</b>	<b>-1.95</b>	<b>0.67</b>	<b>5.58</b>	<b>17.53</b>	<b>9.25</b>	<b>8.67</b>	<b>11.40</b>	<b>0.70</b>	<b>01/01/1999</b>
Benchmark	-2.11	-2.11	2.27	3.78	16.70	7.78	7.62	9.12	-	
Excess	0.17	0.17	-1.60	1.80	0.83	1.46	1.05	2.28	-	

### Fund Characteristics As of 03/31/2025

Total Securities	69
Avg. Market Cap	\$20,246 Million
P/E	15.3
P/B	2.0
Div. Yield	2.1%

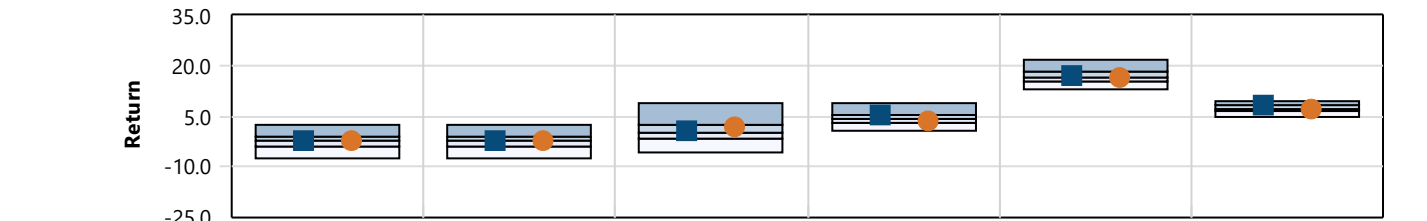
### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>12.06</b>	<b>9.62</b>	<b>-4.50</b>	<b>28.80</b>	<b>3.36</b>	<b>35.68</b>	<b>-13.02</b>
Benchmark	13.07	12.71	-12.03	28.34	4.96	27.06	-12.29
Excess	-1.01	-3.09	7.53	0.46	-1.60	8.62	-0.74

### Top Ten Securities As of 03/31/2025

AerCap Holdings NV	3.4 %
American Electric Power Co Inc	3.1 %
Keurig Dr Pepper Inc	3.1 %
Arch Capital Group Ltd	3.0 %
Brown & Brown Inc	3.0 %
L3Harris Technologies Inc	2.9 %
Republic Services Inc	2.8 %
Graphic Packaging Holding Co	2.6 %
Allspring Government MMkt Select	2.6 %
CBRE Group Inc Class A	2.5 %
<b>Total</b>	<b>28.9 %</b>

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>-1.95 (43)</b>	<b>-1.95 (43)</b>	<b>0.67 (48)</b>	<b>5.58 (24)</b>	<b>17.53 (39)</b>	<b>8.67 (14)</b>
Benchmark	-2.11 (47)	-2.11 (47)	2.27 (27)	3.78 (65)	16.70 (56)	7.62 (46)

5th Percentile	2.38	2.38	9.18	8.87	22.07	9.65
1st Quartile	-0.70	-0.70	2.37	5.46	18.56	8.24
Median	-2.24	-2.24	0.51	4.37	16.99	7.46
3rd Quartile	-3.59	-3.59	-1.28	3.22	15.81	6.62
95th Percentile	-7.31	-7.31	-5.78	0.74	12.98	4.84

Population	499	499	496	473	457	408
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**Allspring Special Mid Cap Value R6**

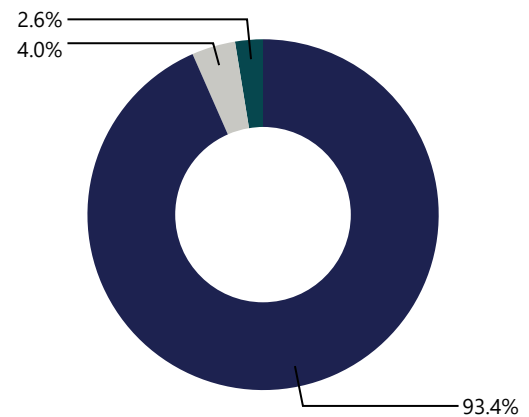
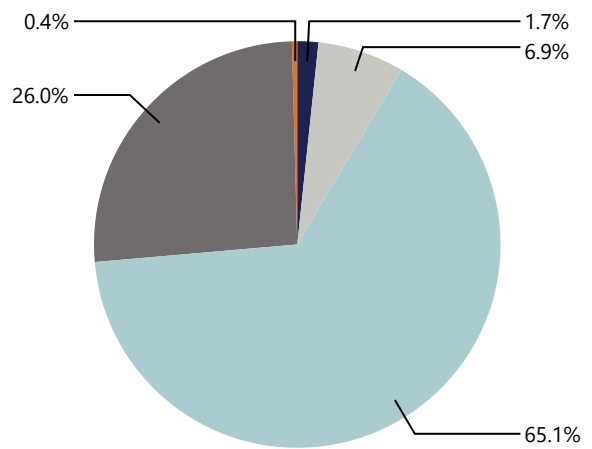
**As of March 31, 2025**

**Benchmark: Russell Midcap Value Index**

**Peer Group: Mid-Cap Value**

**Market Capitalization As of 03/31/2025**

**Asset Allocation As of 03/31/2025**

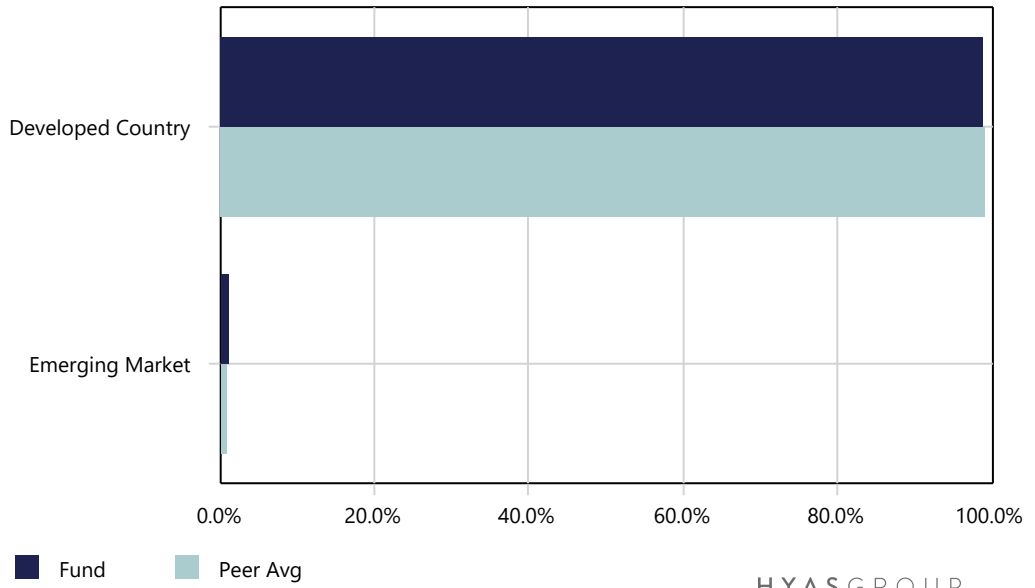
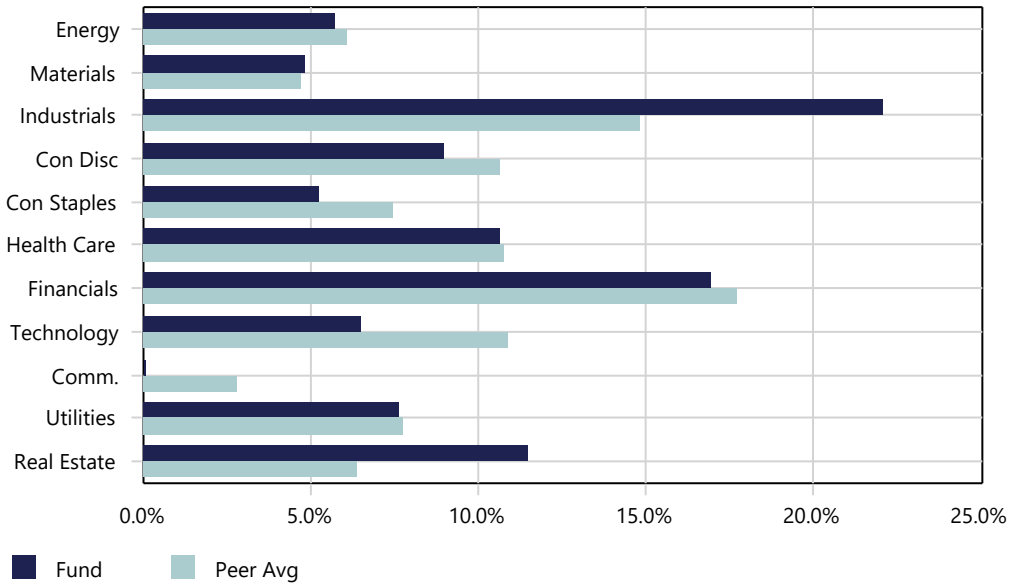


■ Giant   
 ■ Large   
 ■ Medium   
 ■ Small   
 ■ Micro

■ US Stock   
 ■ Non-US Stock   
 ■ US Bond   
 ■ Non-US Bond  
■ Other   
 ■ Cash   
 ■ Preferred   
 ■ Convertible

**Sector Allocation As of 03/31/2025**

**Region Allocation As of 03/31/2025**



# MFS Mid Cap Growth R4

As of March 31, 2025

## Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

### Fund Investment Policy

The investment seeks capital appreciation. The fund invests at least 80% of the fund's net assets in issuers with medium market capitalizations. MFS generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Growth Index over the last 13 months at the time of purchase.

### Fund Information

Portfolio Assets :	\$277 Million	Fund Family :	MFS
Portfolio Manager :	Braz,E/Fischman,E	Ticker :	OTCJX
PM Tenure :	16 Years 4 Months	Inception Date :	04/01/2005
Fund Style :	Mid-Cap Growth	Fund Assets :	\$13,822 Million
Portfolio Turnover :	35%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-6.04</b>	<b>-6.04</b>	<b>-2.71</b>	<b>3.51</b>	<b>11.53</b>	<b>9.73</b>	<b>10.18</b>	<b>8.37</b>	<b>0.78</b>	<b>01/01/1994</b>
Benchmark	-7.12	-7.12	3.57	6.16	14.86	10.56	10.14	9.94	-	
Excess	1.08	1.08	-6.28	-2.65	-3.33	-0.83	0.04	-1.57	-	

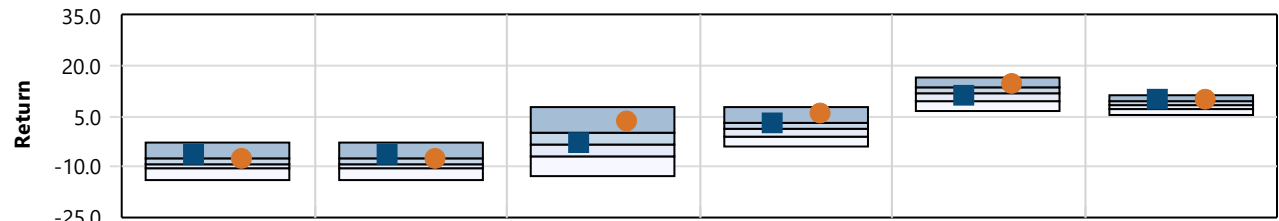
### Fund Characteristics As of 03/31/2025

Total Securities	97
Avg. Market Cap	\$29,011 Million
P/E	32.5
P/B	6.1
Div. Yield	0.4%

### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>14.69</b>	<b>21.29</b>	<b>-28.35</b>	<b>14.03</b>	<b>35.66</b>	<b>37.78</b>	<b>1.13</b>
Benchmark	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75
Excess	-7.42	-4.57	-1.63	1.30	0.08	2.31	5.88

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>-6.04 (19)</b>	<b>-6.04 (19)</b>	<b>-2.71 (43)</b>	<b>3.51 (25)</b>	<b>11.53 (57)</b>	<b>10.18 (14)</b>
Benchmark	-7.12 (27)	-7.12 (27)	3.57 (8)	6.16 (8)	14.86 (13)	10.14 (15)
5th Percentile	-2.73	-2.73	7.75	7.70	17.00	11.52
1st Quartile	-7.08	-7.08	0.52	3.51	13.55	9.49
Median	-8.84	-8.84	-3.49	1.55	11.96	8.54
3rd Quartile	-10.47	-10.47	-6.96	-0.85	9.89	7.44
95th Percentile	-13.98	-13.98	-12.78	-3.98	6.76	5.48

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	593	593	586	574	551	511

### Top Ten Securities As of 02/28/2025

Spotify Technology SA	3.7 %
Howmet Aerospace Inc	3.7 %
Take-Two Interactive Software Inc	2.9 %
Guidewire Software Inc	2.7 %
Verisk Analytics Inc	2.4 %
Tyler Technologies Inc	2.3 %
LPL Financial Holdings Inc	2.2 %
Gartner Inc	2.1 %
Arthur J. Gallagher & Co	2.1 %
HubSpot Inc	2.0 %
<b>Total</b>	<b>26.1 %</b>

**MFS Mid Cap Growth R4**

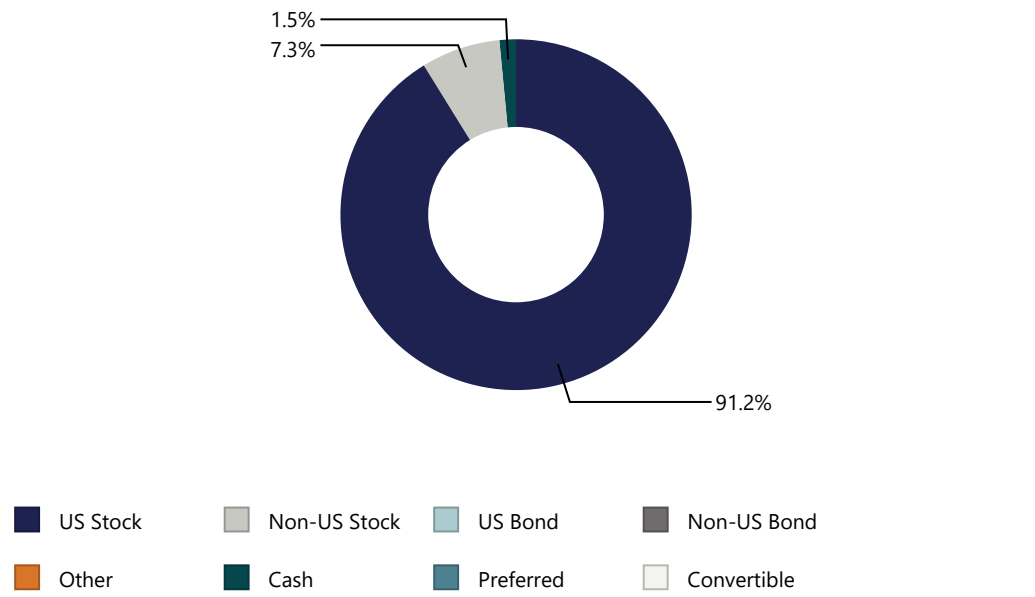
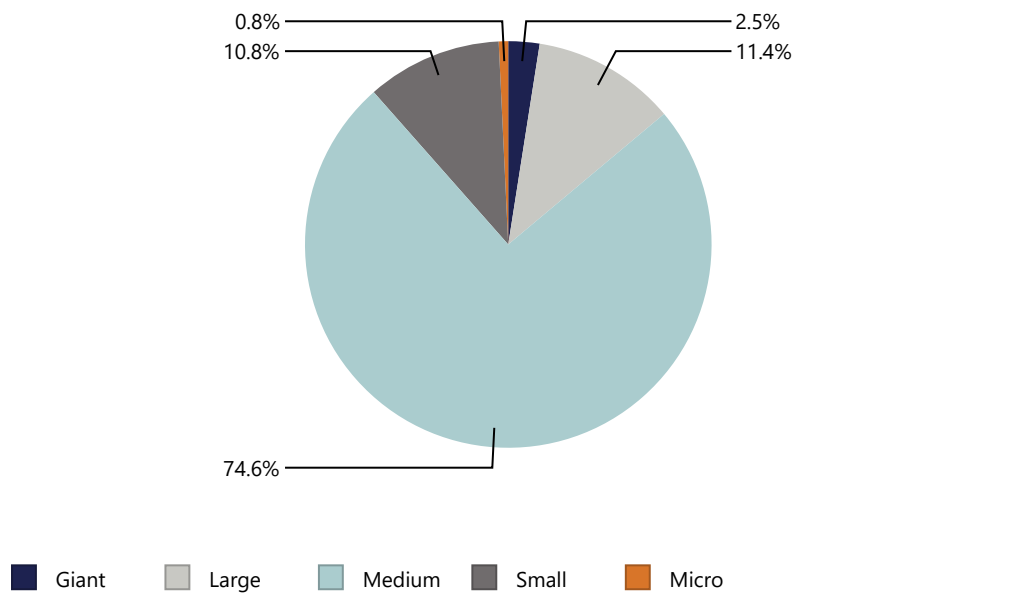
**As of March 31, 2025**

**Benchmark: Russell Midcap Growth Index**

**Peer Group: Mid-Cap Growth**

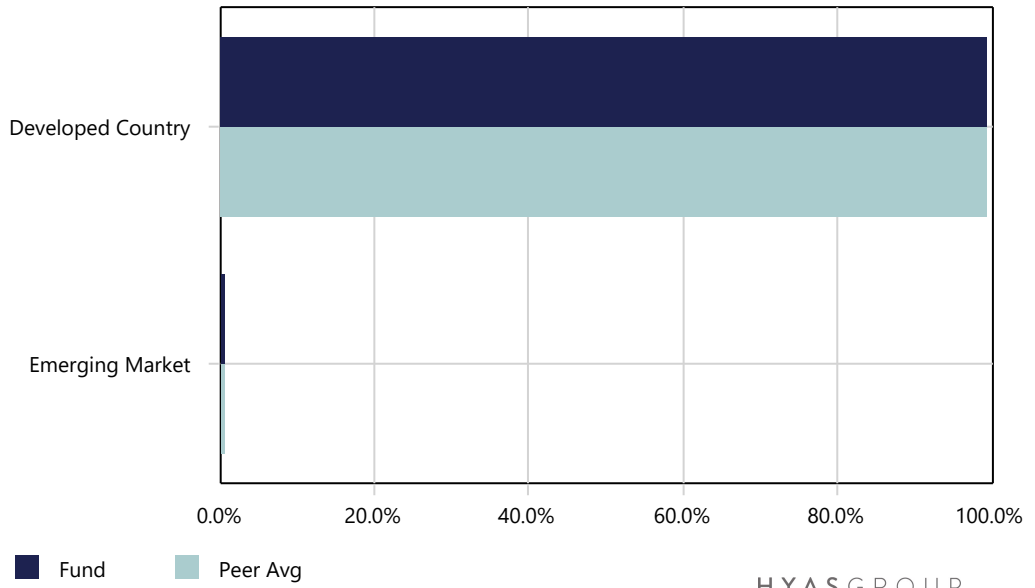
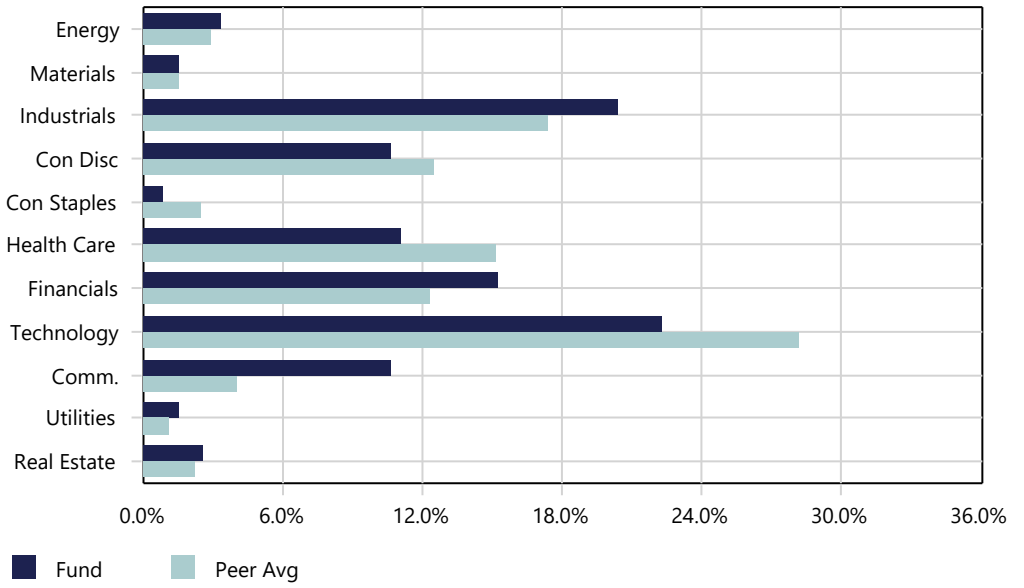
**Market Capitalization As of 02/28/2025**

**Asset Allocation As of 02/28/2025**



**Sector Allocation As of 02/28/2025**

**Region Allocation As of 02/28/2025**



# DFA US Targeted Value I

As of March 31, 2025

## Benchmark: Russell 2000 Value Index

Peer Group: Small Value

### Fund Investment Policy

The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the advisor determines to be value stocks with higher profitability. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the fund.

### Fund Information

Portfolio Assets :	\$12,345 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Ticker :	DFFVX
PM Tenure :	13 Years 1 Month	Inception Date :	02/23/2000
Fund Style :	Small Value	Fund Assets :	\$12,345 Million
Portfolio Turnover :	7%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-7.06</b>	<b>-7.06</b>	<b>-2.88</b>	<b>5.00</b>	<b>22.32</b>	<b>8.25</b>	<b>7.95</b>	<b>10.60</b>	<b>0.29</b>	<b>03/01/2000</b>
Benchmark	-7.74	-7.74	-3.12	0.05	15.31	5.32	6.07	8.46	-	
Excess	0.68	0.68	0.24	4.95	7.01	2.94	1.88	2.14	-	

### Fund Characteristics As of 03/31/2025

Total Securities	1,463
Avg. Market Cap	\$3,720 Million
P/E	11.7
P/B	1.2
Div. Yield	2.2%

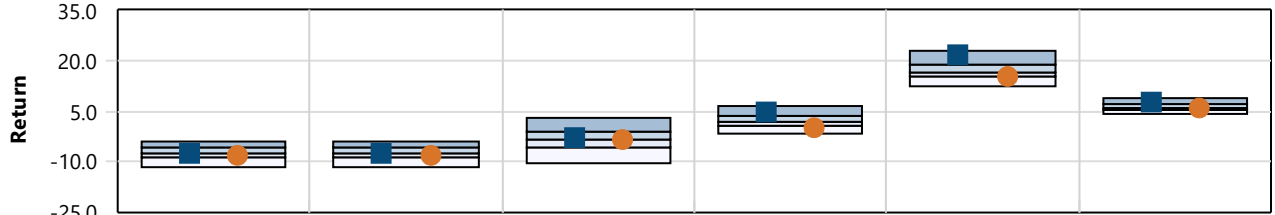
### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>9.33</b>	<b>19.31</b>	<b>-4.62</b>	<b>38.80</b>	<b>3.77</b>	<b>21.47</b>	<b>-15.78</b>
Benchmark	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86
Excess	1.28	4.66	9.86	10.53	-0.87	-0.92	-2.92

### Top Ten Securities As of 02/28/2025

Future on E-mini S&P 500 Futures	1.3 %
Unum Group	0.8 %
Expand Energy Corp Ordinary Shares	0.7 %
TD Synnex Corp	0.7 %
First Horizon Corp	0.6 %
Ally Financial Inc	0.6 %
Molson Coors Beverage Co Shs -B-	0.6 %
SouthState Corp	0.6 %
Ovintiv Inc	0.5 %
Lithia Motors Inc Class A	0.5 %
<b>Total</b>	<b>6.9 %</b>

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>Manager</b>	<b>-7.06 (48)</b>	<b>-7.06 (48)</b>	<b>-2.88 (41)</b>	<b>5.00 (15)</b>	<b>22.32 (10)</b>	<b>7.95 (15)</b>
Benchmark	-7.74 (60)	-7.74 (60)	-3.12 (46)	0.05 (83)	15.31 (76)	6.07 (60)
5th Percentile	-3.75	-3.75	3.12	6.61	23.52	8.91
1st Quartile	-5.79	-5.79	-0.94	4.00	18.98	7.32
Median	-7.14	-7.14	-3.33	2.06	17.03	6.42
3rd Quartile	-8.79	-8.79	-5.70	0.65	15.34	5.45
95th Percentile	-11.18	-11.18	-10.09	-1.44	12.48	4.12

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	556	556	554	534	522	482

**DFA US Targeted Value I**

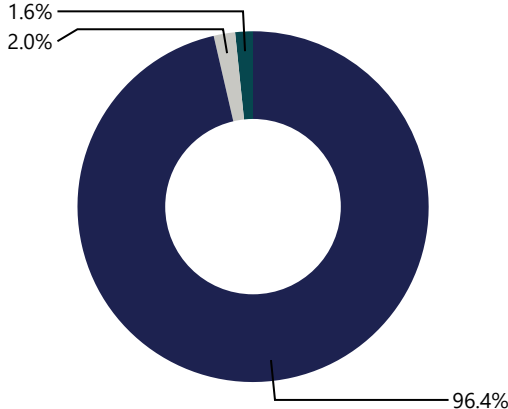
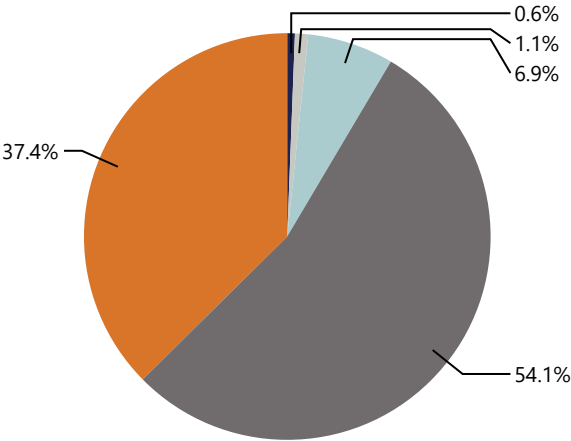
**As of March 31, 2025**

**Benchmark: Russell 2000 Value Index**

**Peer Group: Small Value**

**Market Capitalization As of 02/28/2025**

**Asset Allocation As of 02/28/2025**

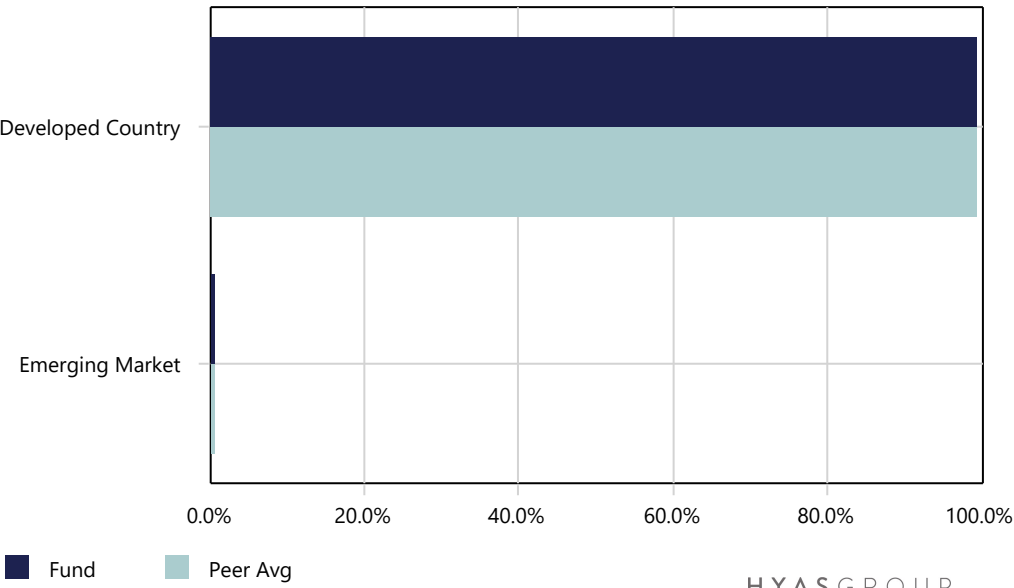
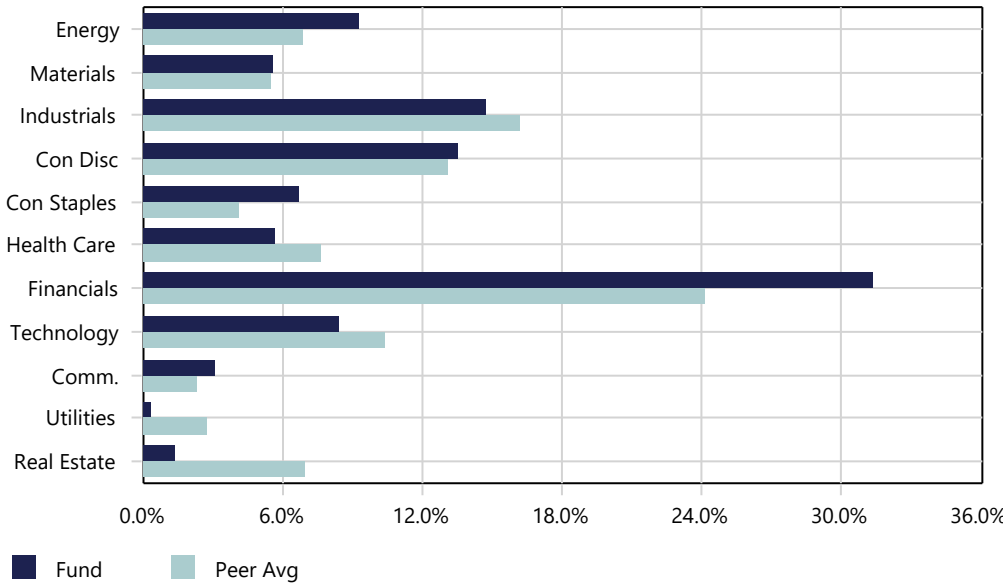


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

Legend for Asset Allocation: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

**Sector Allocation As of 02/28/2025**

**Region Allocation As of 02/28/2025**



# Artisan Small Cap Institutional

As of March 31, 2025

Benchmark: Russell 2000 Growth Index

Peer Group: Small Growth

**Fund Investment Policy**  
 The investment seeks long-term capital growth. The fund's investment team employs a fundamental investment process to construct a diversified portfolio of U.S. small-cap growth companies. It invests primarily in U.S. companies and, under normal circumstances, the fund invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of small companies.

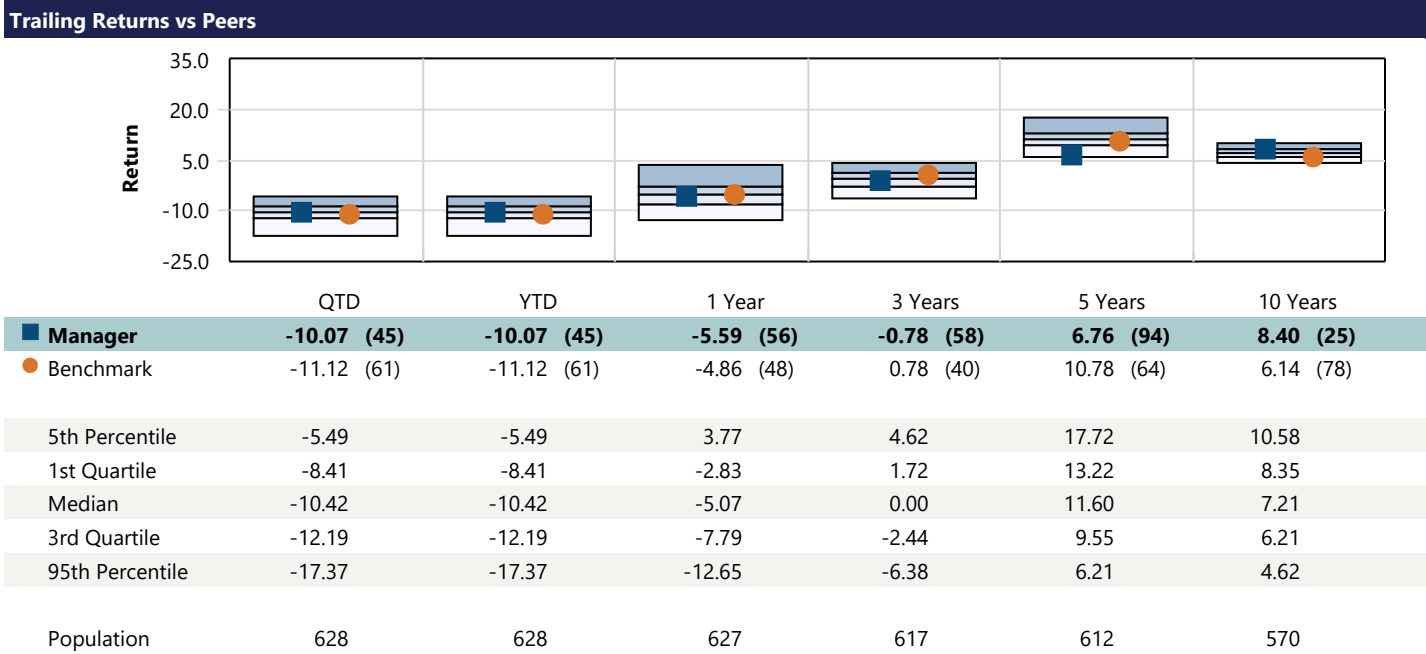
Fund Information	
Portfolio Assets :	\$456 Million
Portfolio Manager :	Team Managed
PM Tenure :	15 Years 5 Months
Fund Style :	Small Growth
Portfolio Turnover :	47%
Fund Family :	Artisan Partners Funds
Ticker :	APHSX
Inception Date :	05/07/2012
Fund Assets :	\$1,095 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-10.07</b>	<b>-10.07</b>	<b>-5.59</b>	<b>-0.78</b>	<b>6.76</b>	<b>6.72</b>	<b>8.40</b>	<b>8.71</b>	<b>1.00</b>	<b>04/01/1995</b>
Benchmark	-11.12	-11.12	-4.86	0.78	10.78	5.04	6.14	7.30	-	
Excess	1.05	1.05	-0.73	-1.57	-4.02	1.69	2.26	1.41	-	

Fund Characteristics As of 03/31/2025	
Total Securities	62
Avg. Market Cap	\$6,746 Million
P/E	29.5
P/B	4.9
Div. Yield	0.1%

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>14.93</b>	<b>9.53</b>	<b>-29.28</b>	<b>-8.68</b>	<b>61.31</b>	<b>40.48</b>	<b>2.45</b>
Benchmark	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31
Excess	-0.23	-9.13	-2.92	-11.51	26.68	12.00	11.76

Top Ten Securities As of 12/31/2024	
Guidewire Software Inc	4.6 %
Lattice Semiconductor Corp	4.2 %
Ascendis Pharma AS ADR	4.1 %
Veracyte Inc	3.5 %
MACOM Technology Solutions Holdings	3.4 %
SPX Technologies Inc	2.9 %
Twist Bioscience Corp	2.8 %
Flex Ltd	2.5 %
Novanta Inc	2.4 %
CCC Intelligent Solutions Holdings	2.3 %
<b>Total</b>	<b>32.7 %</b>



**Artisan Small Cap Institutional**

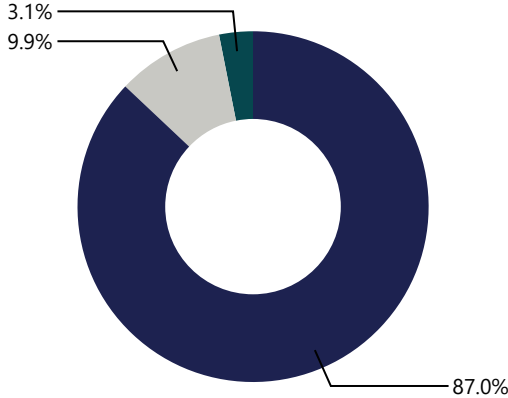
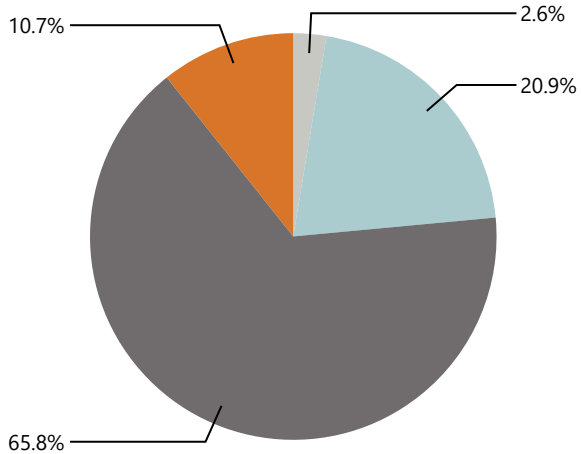
**As of March 31, 2025**

**Benchmark: Russell 2000 Growth Index**

**Peer Group: Small Growth**

**Market Capitalization As of 12/31/2024**

**Asset Allocation As of 12/31/2024**

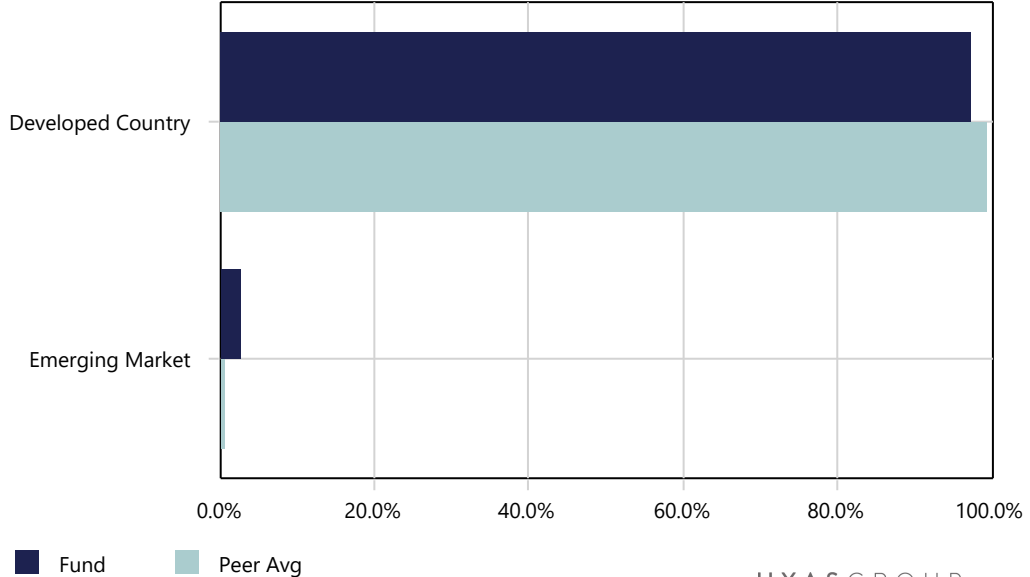
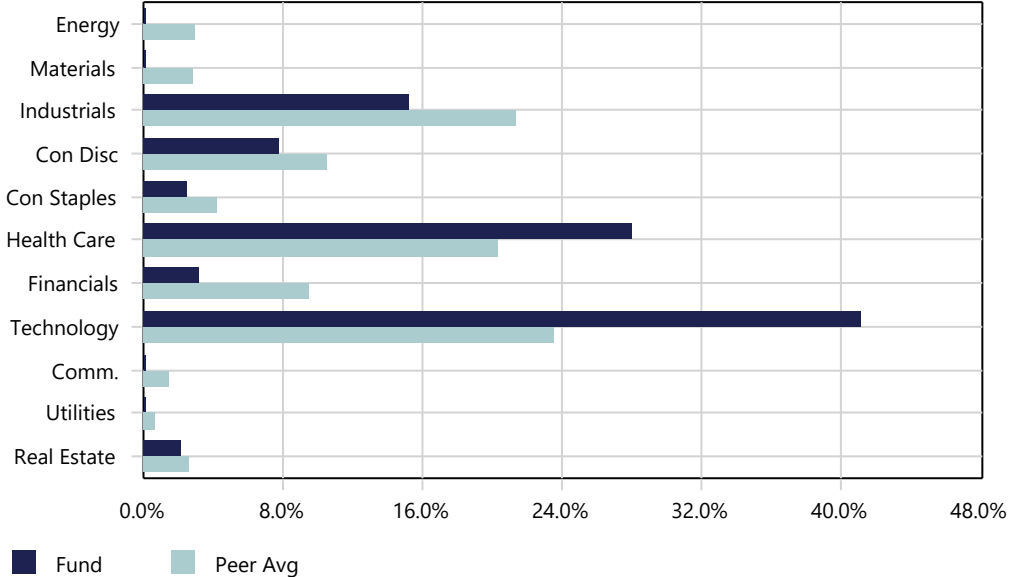


■ Giant ■ Large ■ Medium ■ Small ■ Micro

■ US Stock ■ Non-US Stock ■ US Bond ■ Non-US Bond  
 ■ Other ■ Cash ■ Preferred ■ Convertible

**Sector Allocation As of 12/31/2024**

**Region Allocation As of 12/31/2024**



# American Funds Europacific Growth R6

As of March 31, 2025

**Benchmark: MSCI AC World ex USA Growth (Net)**

**Peer Group: Foreign Large Growth**

### Fund Investment Policy

The investment seeks long-term growth of capital. The fund invests primarily in common stocks in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

### Fund Information

Portfolio Assets :	\$60,748 Million	Fund Family :	American Funds
Portfolio Manager :	Team Managed	Ticker :	REGX
PM Tenure :	23 Years 9 Months	Inception Date :	05/01/2009
Fund Style :	Foreign Large Growth	Fund Assets :	\$124,215 Million
Portfolio Turnover :	30%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>2.62</b>	<b>2.62</b>	<b>0.34</b>	<b>3.28</b>	<b>9.93</b>	<b>4.23</b>	<b>5.33</b>	<b>9.87</b>	<b>0.47</b>	<b>05/01/1984</b>
Benchmark	1.96	1.96	1.15	1.75	8.11	4.13	5.06	-	-	
Excess	0.66	0.66	-0.82	1.52	1.82	0.10	0.26	-	-	

### Fund Characteristics As of 03/31/2025

Total Securities	336
Avg. Market Cap	\$69,275 Million
P/E	16.1
P/B	2.5
Div. Yield	2.3%

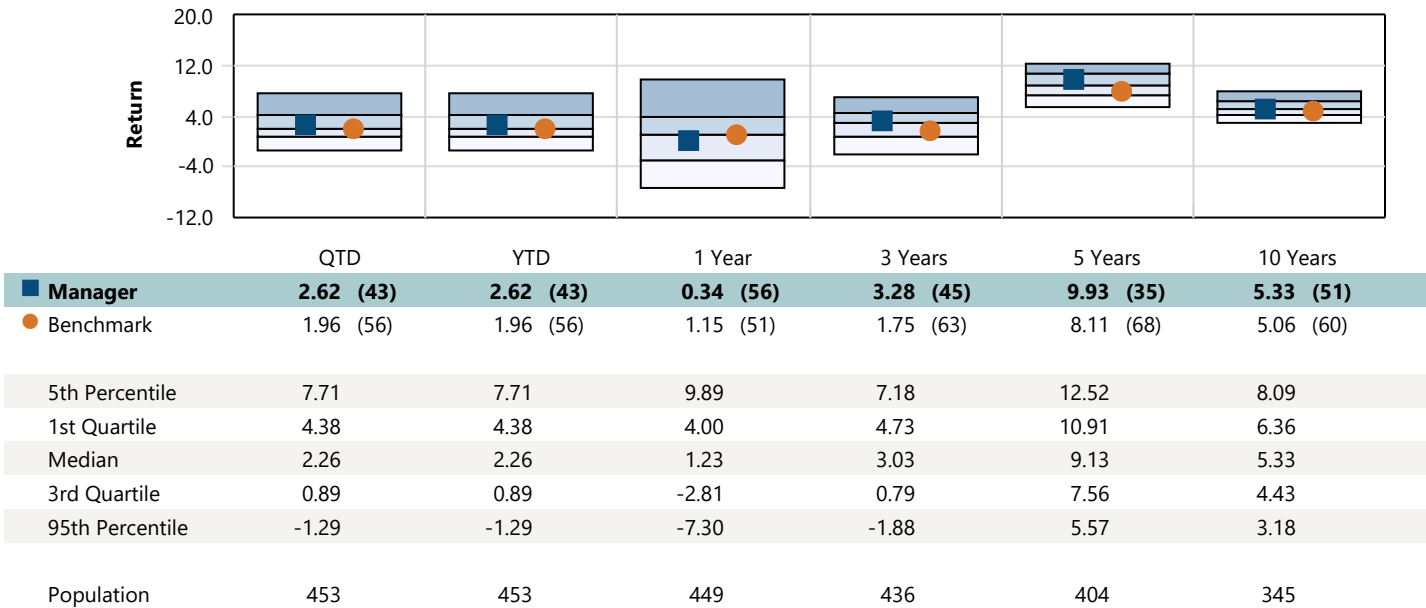
### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>5.04</b>	<b>16.05</b>	<b>-22.72</b>	<b>2.84</b>	<b>25.27</b>	<b>27.40</b>	<b>-14.91</b>
Benchmark	5.07	14.03	-23.05	5.09	22.20	27.34	-14.43
Excess	-0.03	2.02	0.33	-2.26	3.06	0.06	-0.48

### Top Ten Securities As of 12/31/2024

Taiwan Semiconductor Manufacturing	5.0 %
Novo Nordisk AS Class B	3.1 %
SAP SE	2.6 %
Airbus SE	2.4 %
Flutter Entertainment PLC	1.8 %
Recruit Holdings Co Ltd	1.7 %
MercadoLibre Inc	1.6 %
Safran SA	1.6 %
ASML Holding NV	1.5 %
Glencore PLC	1.5 %
<b>Total</b>	<b>22.7 %</b>

### Trailing Returns vs Peers



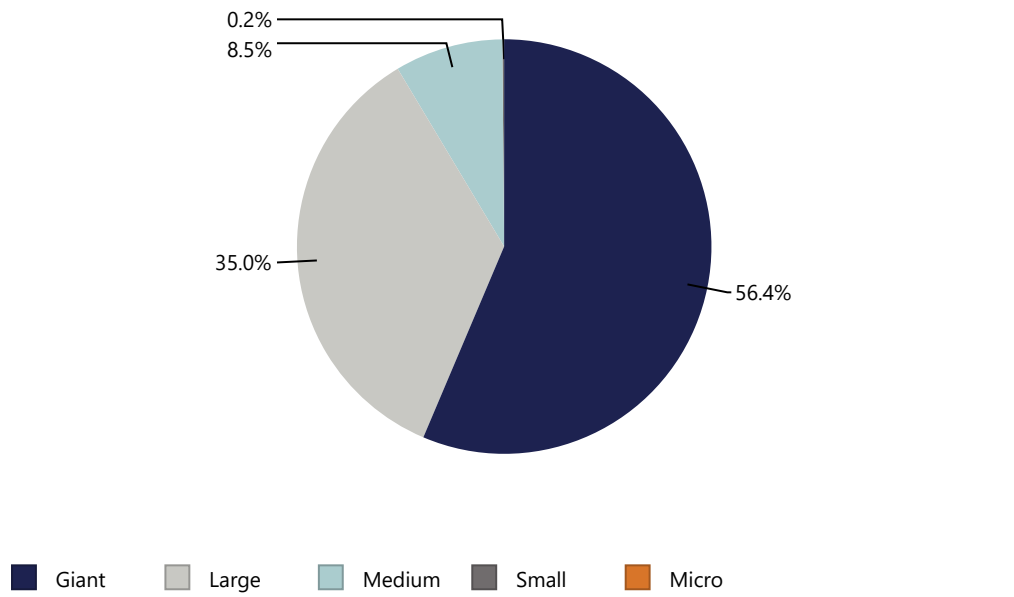
# American Funds Europacific Growth R6

As of March 31, 2025

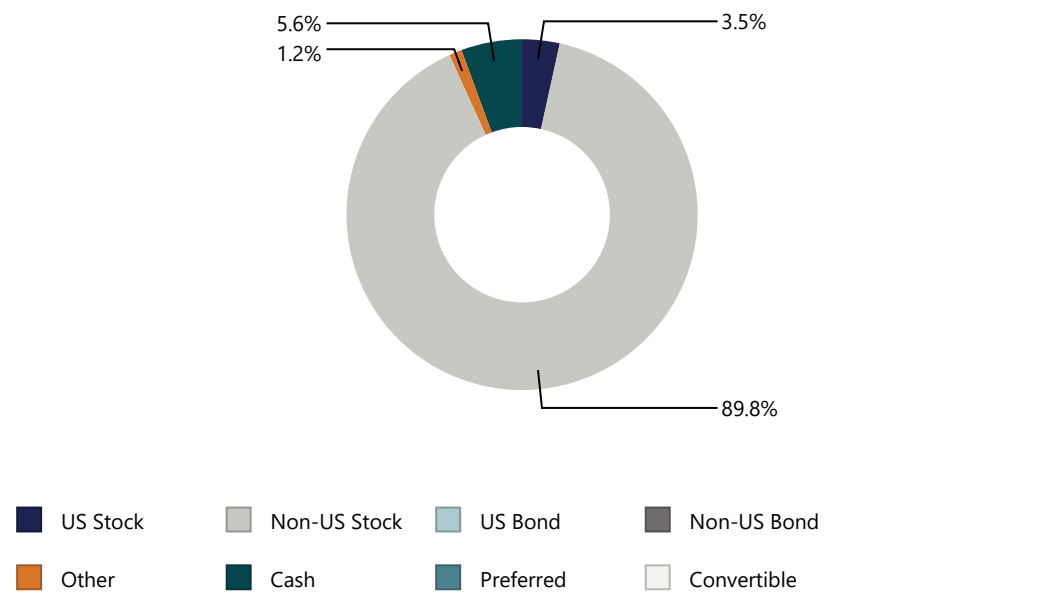
Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

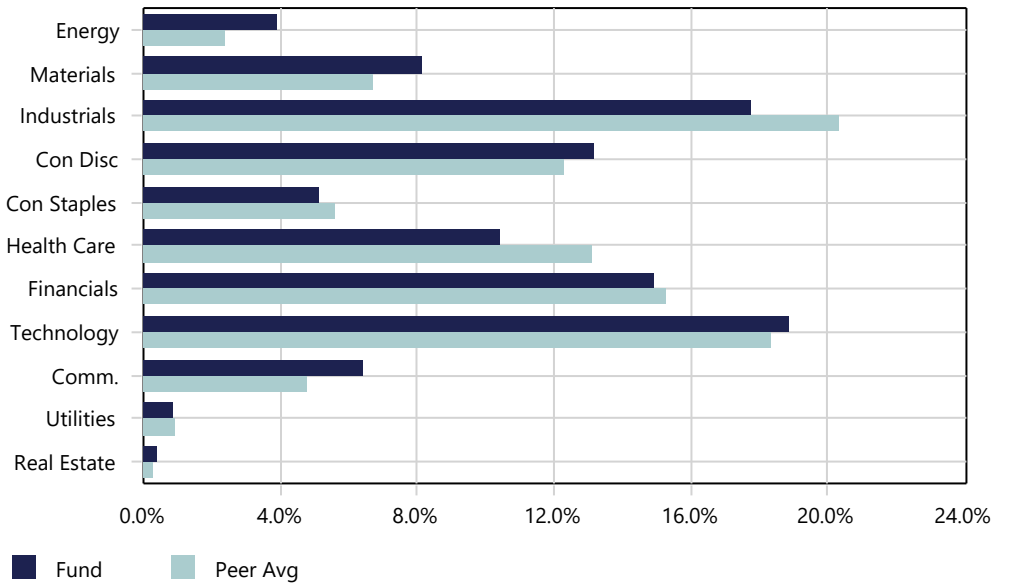
## Market Capitalization As of 12/31/2024



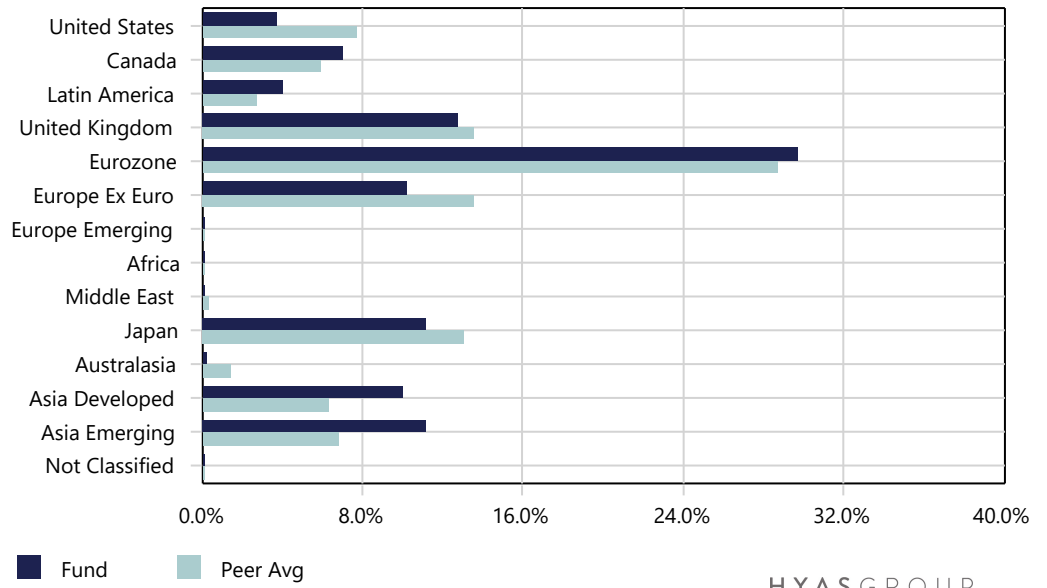
## Asset Allocation As of 12/31/2024



## Sector Allocation As of 12/31/2024



## Equity Regional Allocation As of 12/31/2024



# Fidelity Total International Index

As of March 31, 2025

**Benchmark: MSCI AC World ex USA (Net)**

**Peer Group: Foreign Large Blend**

### Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets. The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depositary receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

### Fund Characteristics As of 03/31/2025

Total Securities	5,087
Avg. Market Cap	\$35,358 Million
P/E	13.7
P/B	1.7
Div. Yield	3.2%

### Top Ten Securities As of 02/28/2025

Taiwan Semiconductor Manufacturing	2.3 %
Fidelity Cash Central Fund	2.0 %
MSCI EAFE Index Future Mar 25	1.5 %
Tencent Holdings Ltd	1.2 %
Novo Nordisk AS Class B	0.9 %
SAP SE	0.9 %
ASML Holding NV	0.9 %
Alibaba Group Holding Ltd Ordinary	0.8 %
Nestle SA	0.8 %
AstraZeneca PLC	0.7 %
<b>Total</b>	<b>12.1 %</b>

### Fund Information

Portfolio Assets :	\$14,159 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FTIHX
PM Tenure :	8 Years 9 Months	Inception Date :	06/07/2016
Fund Style :	Foreign Large Blend	Fund Assets :	\$14,159 Million
Portfolio Turnover :	5%		

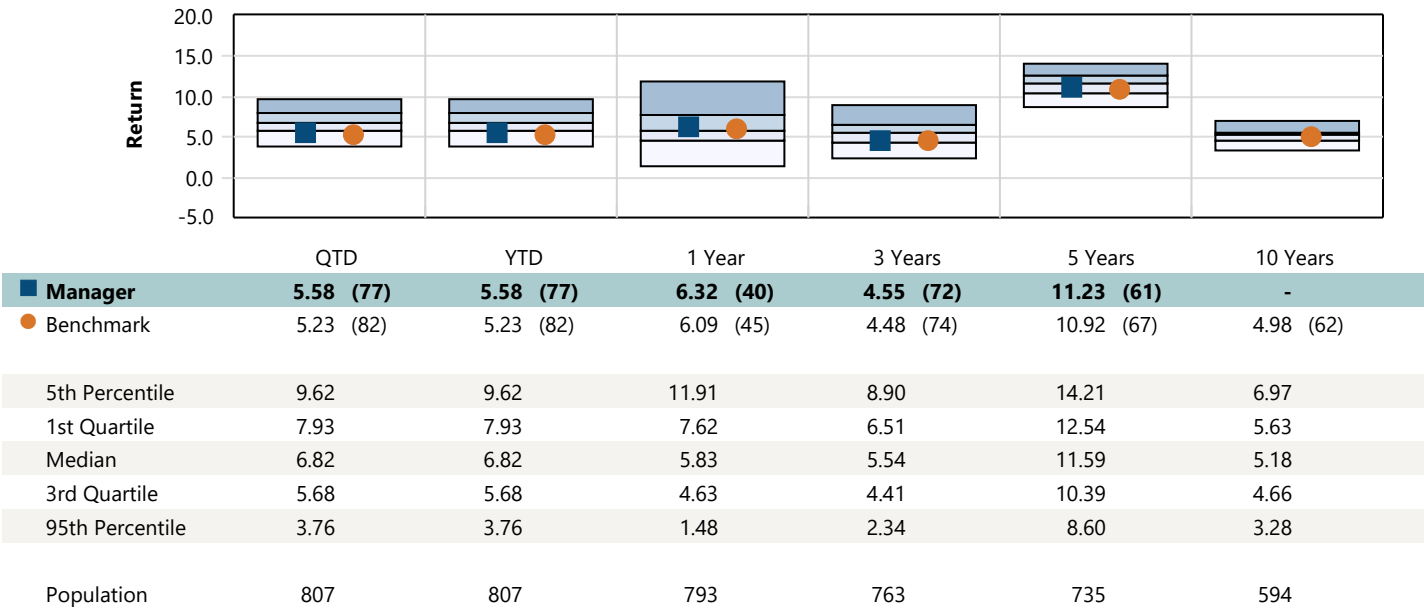
### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>5.58</b>	<b>5.58</b>	<b>6.32</b>	<b>4.55</b>	<b>11.23</b>	<b>4.37</b>	-	<b>6.87</b>	<b>0.06</b>	<b>07/01/2016</b>
Benchmark	5.23	5.23	6.09	4.48	10.92	4.47	4.98	6.96	-	
Excess	0.35	0.35	0.24	0.07	0.32	-0.10	-	-0.09	-	

### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>4.99</b>	<b>15.51</b>	<b>-16.28</b>	<b>8.47</b>	<b>11.07</b>	<b>21.48</b>	<b>-14.38</b>
Benchmark	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20
Excess	-0.54	-0.11	-0.27	0.65	0.42	-0.04	-0.19

### Trailing Returns vs Peers



# Fidelity Total International Index

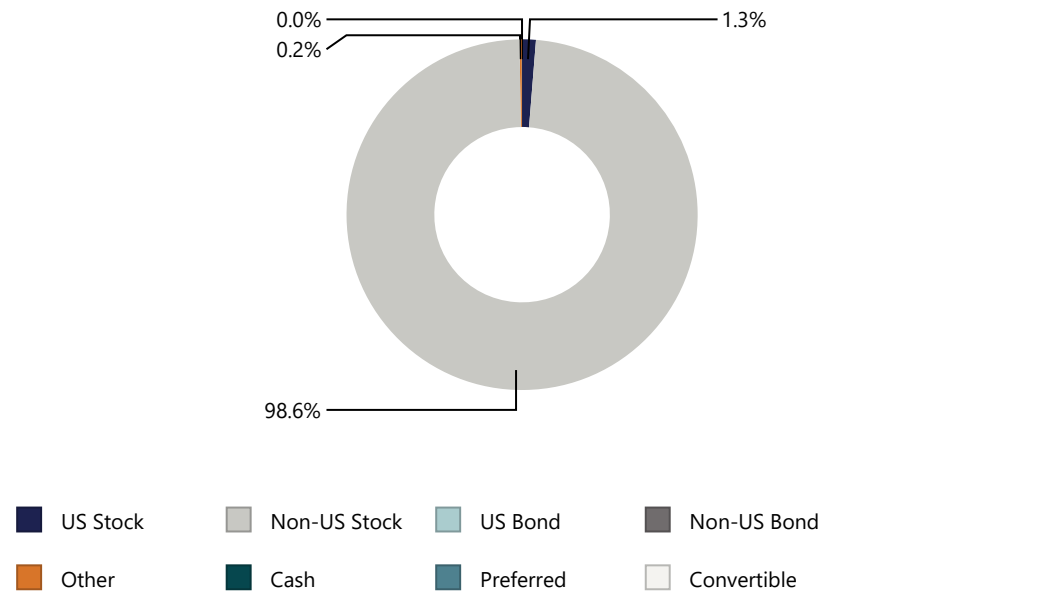
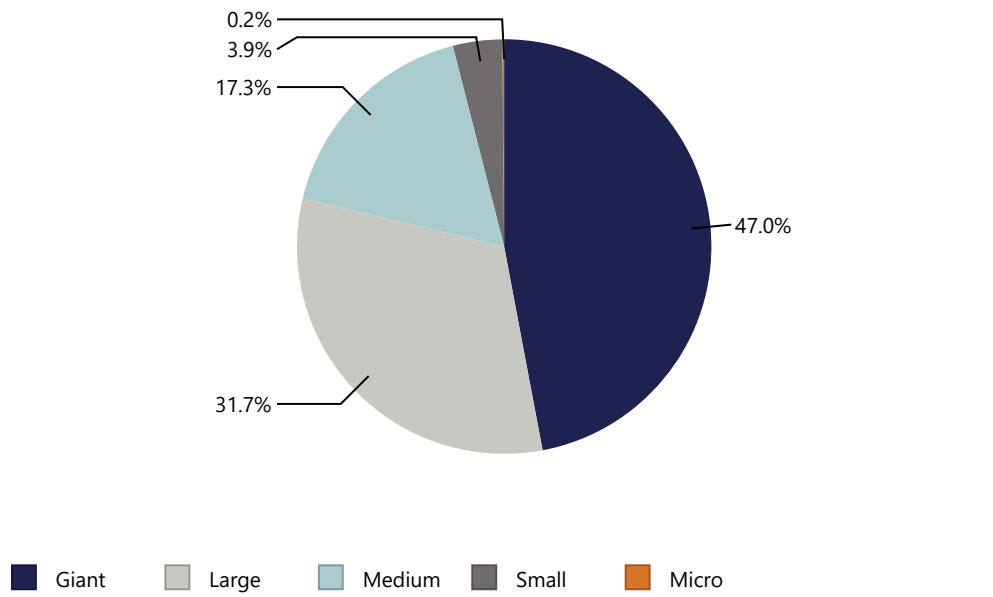
As of March 31, 2025

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

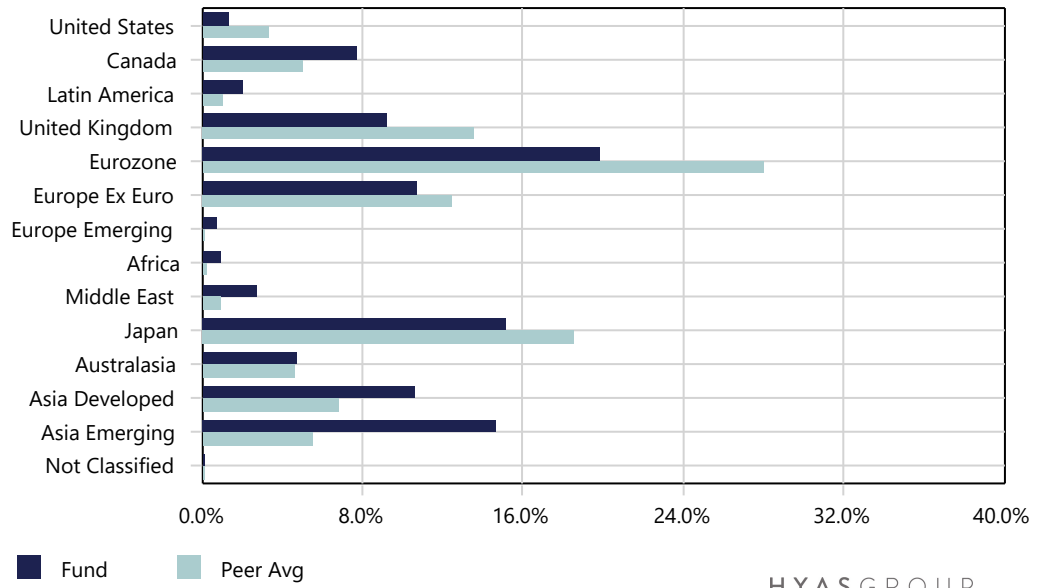
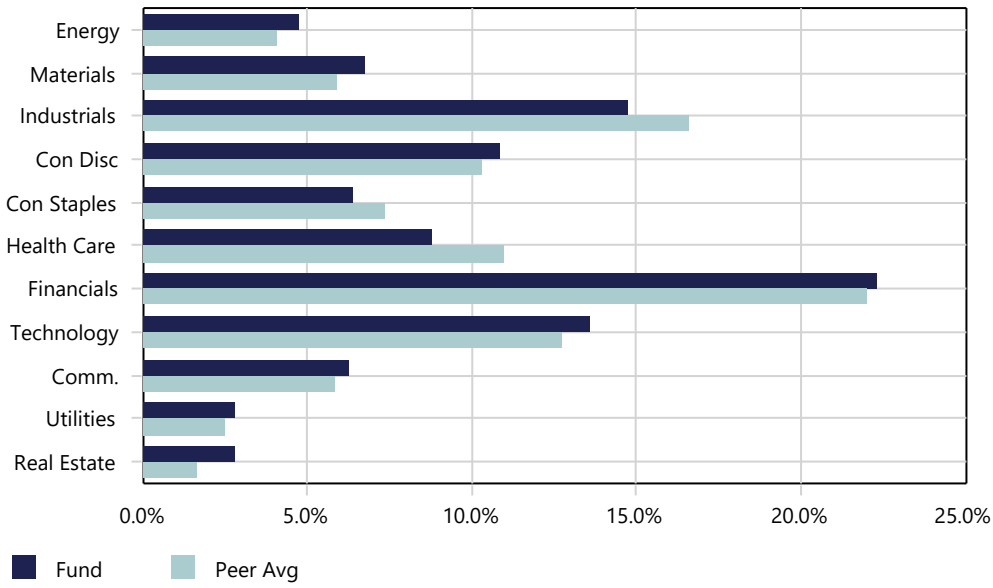
## Market Capitalization As of 02/28/2025

## Asset Allocation As of 02/28/2025



## Sector Allocation As of 02/28/2025

## Equity Regional Allocation As of 02/28/2025



**Vanguard Wellesley® Income Admiral™**

**As of March 31, 2025**

**Benchmark: Morningstar Mod Con Tgt Risk TR USD**

**Peer Group: Moderately Conservative Allocation**

**Fund Investment Policy**

The investment seeks to provide long-term growth of income and a high and sustainable level of current income, along with moderate long-term capital appreciation. The fund invests approximately 60% to 65% of its assets in investment-grade fixed income securities, including corporate, U.S. Treasury, and government agency bonds, as well as mortgage-backed securities. The remaining 35% to 40% of fund assets are invested in common stocks of companies that have a history of above-average dividends or expectations of increasing dividends.

**Fund Information**

Portfolio Assets :	\$40,497 Million	Fund Family :	Vanguard
Portfolio Manager :	Hand,M/Moran,L	Ticker :	VWIAX
PM Tenure :	8 Years 2 Months	Inception Date :	05/14/2001
Fund Style :	Moderately Conservative Allocation	Fund Assets :	\$48,899 Million
Portfolio Turnover :	59%		

**Trailing Performance**

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>2.88</b>	<b>2.88</b>	<b>6.97</b>	<b>3.29</b>	<b>6.22</b>	<b>5.53</b>	<b>5.43</b>	<b>9.21</b>	<b>0.16</b>	<b>08/01/1970</b>
Benchmark	1.95	1.95	5.82	3.07	6.07	4.85	4.81	-	-	
Excess	0.93	0.93	1.15	0.22	0.15	0.68	0.63	-	-	

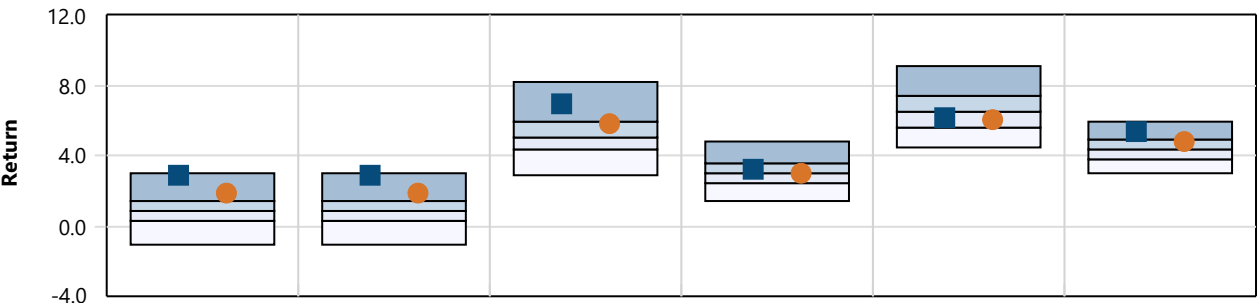
**Fund Characteristics As of 03/31/2025**

Total Securities	1,477
Avg. Market Cap	\$97,439 Million
P/E	14.6
P/B	2.4
Div. Yield	3.2%
Avg. Coupon	4.2%
Avg. Effective Maturity	10.1 Years
Avg. Effective Duration	6.57 Years
Avg. Credit Quality	A
Yield To Maturity	5.2 %
SEC Yield	3.98 %

**Calendar Year Performance**

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>5.97</b>	<b>7.10</b>	<b>-9.01</b>	<b>8.57</b>	<b>8.54</b>	<b>16.47</b>	<b>-2.49</b>
Benchmark	6.40	10.89	-13.85	6.36	11.86	15.25	-2.86
Excess	-0.43	-3.80	4.84	2.21	-3.32	1.22	0.38

**Trailing Returns vs Peers**



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>2.88 (7)</b>	<b>2.88 (7)</b>	<b>6.97 (14)</b>	<b>3.29 (36)</b>	<b>6.22 (60)</b>	<b>5.43 (13)</b>
<b>● Benchmark</b>	<b>1.95 (18)</b>	<b>1.95 (18)</b>	<b>5.82 (30)</b>	<b>3.07 (48)</b>	<b>6.07 (65)</b>	<b>4.81 (32)</b>
5th Percentile	2.98	2.98	8.26	4.88	9.17	6.00
1st Quartile	1.43	1.43	5.96	3.55	7.47	4.94
Median	0.86	0.86	5.11	3.03	6.56	4.44
3rd Quartile	0.32	0.32	4.44	2.42	5.67	3.82
95th Percentile	-1.07	-1.07	2.87	1.42	4.53	3.06

**Top Ten Securities As of 12/31/2024**

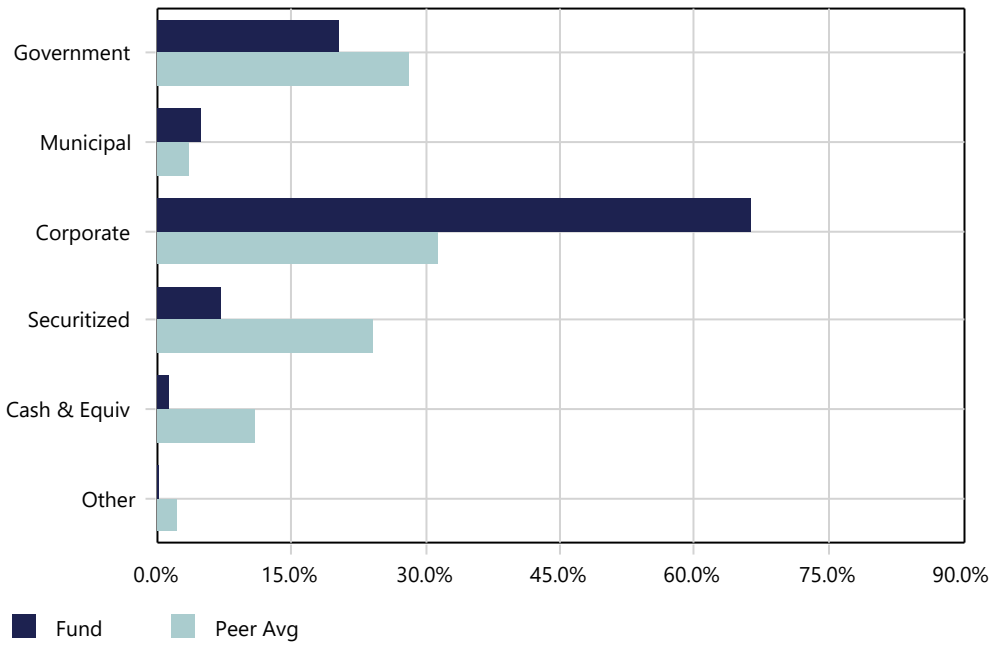
JPMorgan Chase & Co	1.8 %
Broadcom Inc	1.7 %
ConocoPhillips	1.2 %
Merck & Co Inc	1.2 %
Johnson & Johnson	1.1 %
Pfizer Inc	1.0 %
Gilead Sciences Inc	1.0 %
Cisco Systems Inc	0.9 %
Bank of America Corp	0.8 %
American International Group Inc	0.7 %

Population	563	563	562	553	527	467
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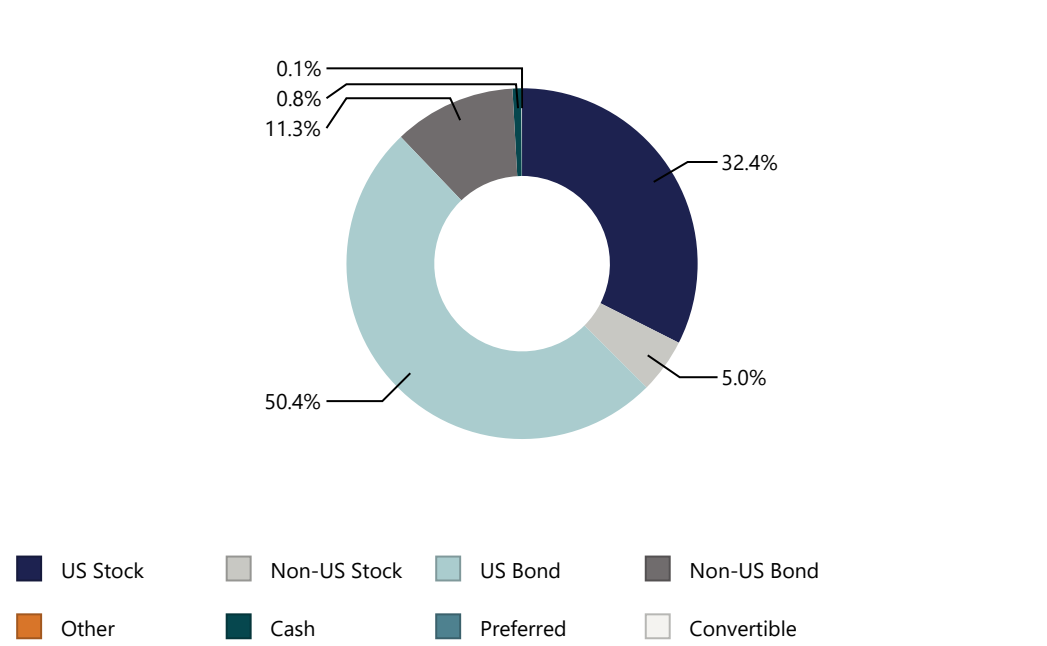
Benchmark: Morningstar Mod Con Tgt Risk TR USD

Peer Group: Moderately Conservative Allocation

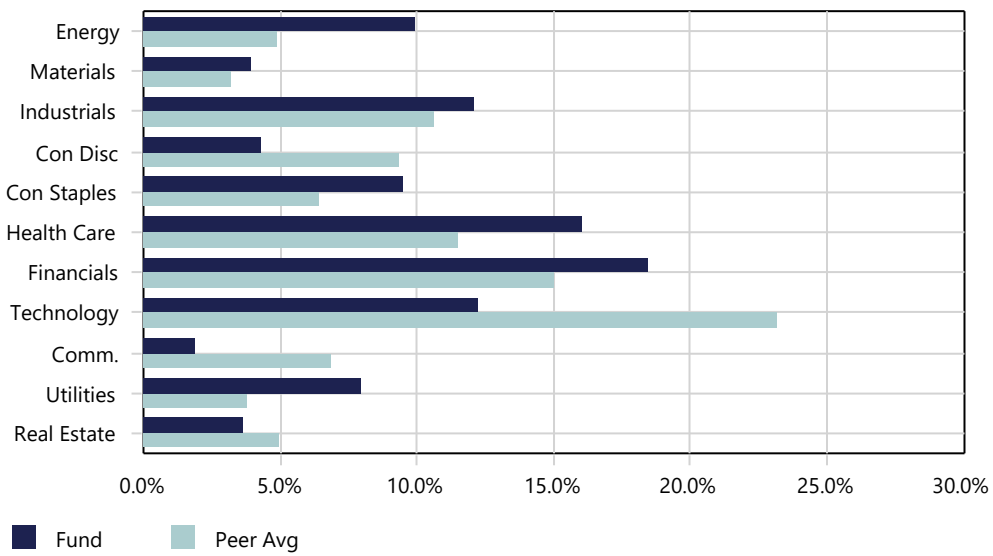
Fixed Income Sector Allocation As of 12/31/2024



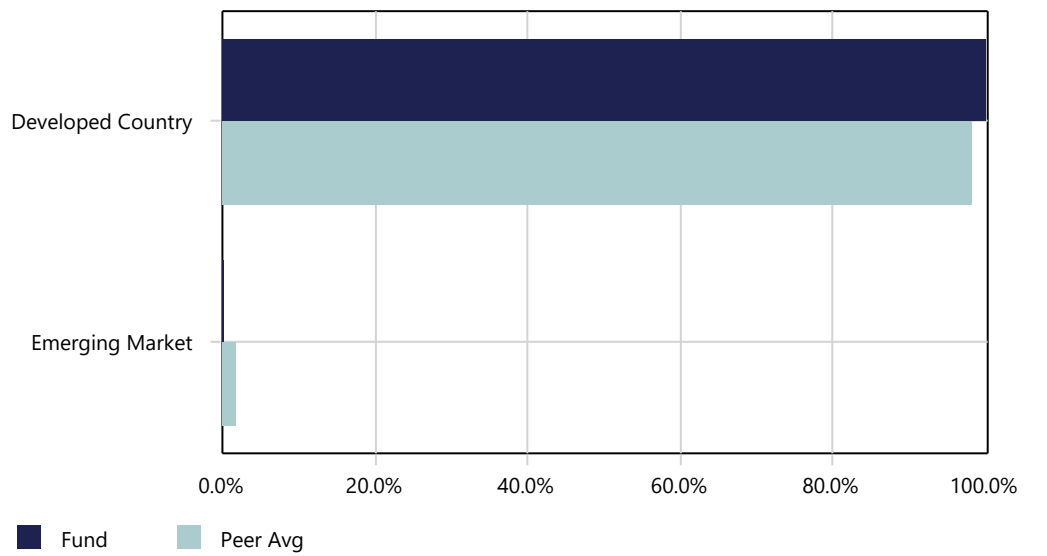
Asset Allocation As of 12/31/2024



Equity Sector Allocation As of 12/31/2024



Region Allocation As of 12/31/2024



# Fidelity Balanced K

As of March 31, 2025

**Benchmark: Morningstar Mod Tgt Risk TR USD**

**Peer Group: Moderate Allocation**

### Fund Investment Policy

The investment seeks both income and capital growth. The fund invests approximately 60% of assets in stocks and other equity securities and the remainder in bonds and other debt securities, including lower-quality debt securities (those of less than investment-grade quality, also referred to as high yield debt securities or junk bonds), when its outlook is neutral. It invests at least 25% of total assets in fixed-income senior securities.

### Fund Information

Portfolio Assets :	\$8,382 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FBAKX
PM Tenure :	16 Years 6 Months	Inception Date :	05/09/2008
Fund Style :	Moderate Allocation	Fund Assets :	\$54,304 Million
Portfolio Turnover :	24%		

### Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
<b>Manager</b>	<b>-2.74</b>	<b>-2.74</b>	<b>5.39</b>	<b>5.77</b>	<b>13.62</b>	<b>10.00</b>	<b>9.13</b>	<b>9.41</b>	<b>0.39</b>	<b>12/01/1986</b>
Benchmark	1.69	1.69	5.95	3.87	8.80	6.07	6.09	-	-	
Excess	-4.43	-4.43	-0.56	1.91	4.82	3.93	3.04	-	-	

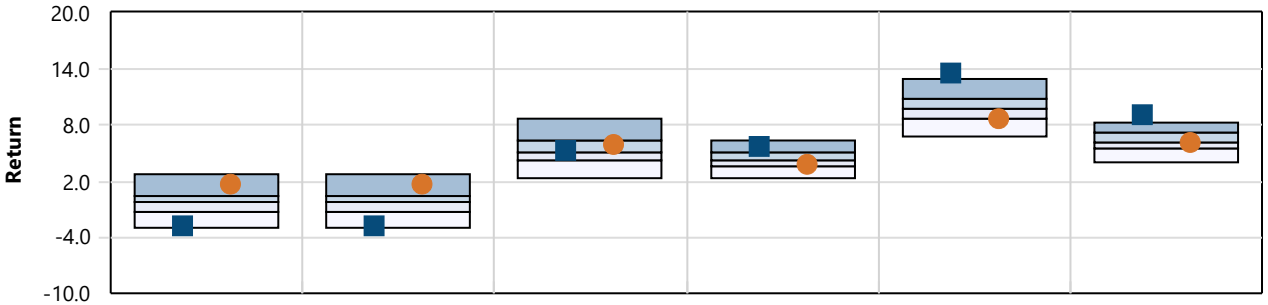
### Fund Characteristics As of 03/31/2025

Total Securities	5,096
Avg. Market Cap	\$274,377 Million
P/E	21.2
P/B	4.1
Div. Yield	1.2%
Avg. Coupon	4.07 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.58 Years
Avg. Credit Quality	AAA
Yield To Maturity	-
SEC Yield	2.15 %

### Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
<b>Manager</b>	<b>16.13</b>	<b>21.68</b>	<b>-18.12</b>	<b>18.41</b>	<b>22.48</b>	<b>24.48</b>	<b>-3.94</b>
Benchmark	8.27	13.22	-14.77	10.19	12.82	19.03	-4.76
Excess	7.86	8.46	-3.34	8.22	9.66	5.45	0.82

### Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
<b>■ Manager</b>	<b>-2.74 (94)</b>	<b>-2.74 (94)</b>	<b>5.39 (44)</b>	<b>5.77 (14)</b>	<b>13.62 (2)</b>	<b>9.13 (3)</b>
<b>● Benchmark</b>	<b>1.69 (12)</b>	<b>1.69 (12)</b>	<b>5.95 (33)</b>	<b>3.87 (67)</b>	<b>8.80 (74)</b>	<b>6.09 (56)</b>
5th Percentile	2.76	2.76	8.66	6.43	13.02	8.40
1st Quartile	0.44	0.44	6.36	5.14	10.85	7.20
Median	-0.29	-0.29	5.16	4.32	9.81	6.26
3rd Quartile	-1.26	-1.26	4.21	3.59	8.68	5.50
95th Percentile	-2.89	-2.89	2.24	2.30	6.71	4.14

### Top Ten Securities As of 09/30/2024

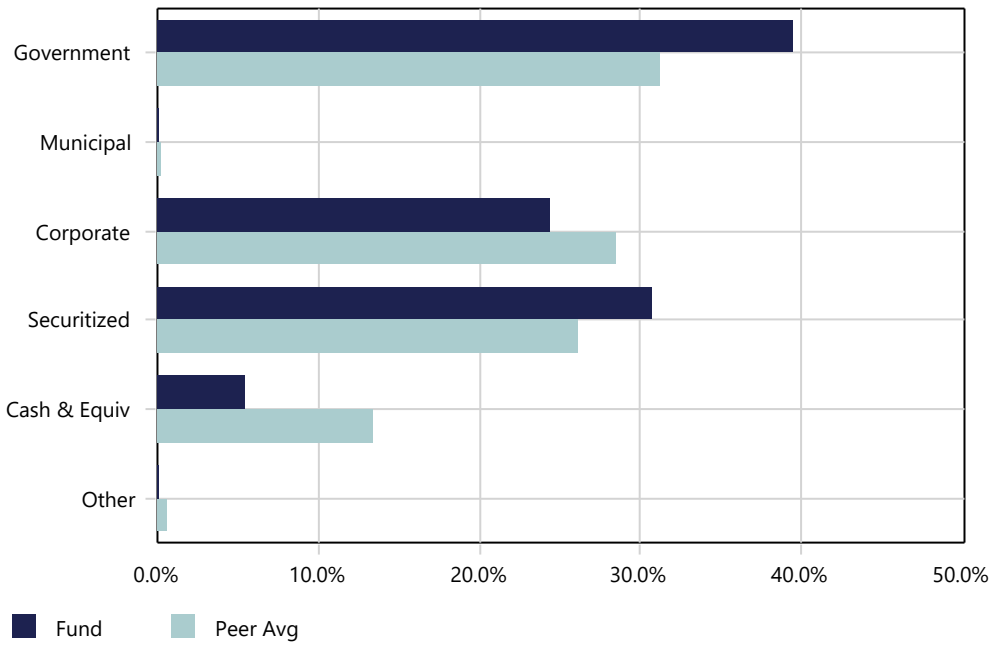
Microsoft Corp	5.4 %
NVIDIA Corp	4.5 %
Apple Inc	3.4 %
Amazon.com Inc	2.7 %
Meta Platforms Inc Class A	2.0 %
Fidelity Cash Central Fund	1.9 %
Alphabet Inc Class A	1.7 %
United States Treasury Notes 4%	1.4 %
United States Treasury Notes 4.125%	1.3 %
Eli Lilly and Co	1.1 %

Population	1,020	1,020	1,014	993	951	842
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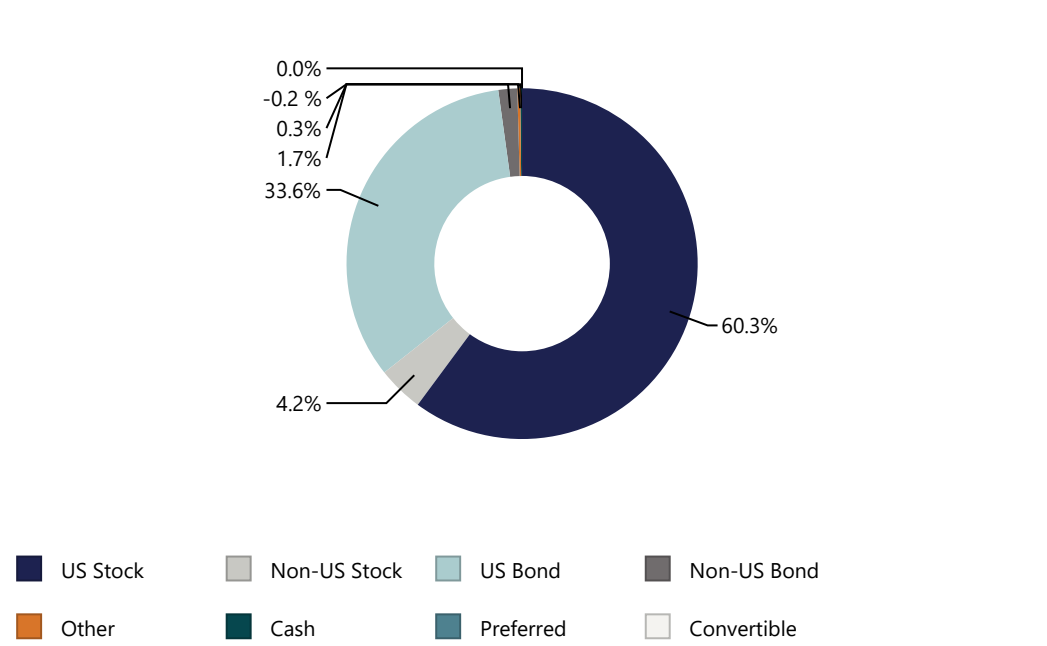
Benchmark: Morningstar Mod Tgt Risk TR USD

Peer Group: Moderate Allocation

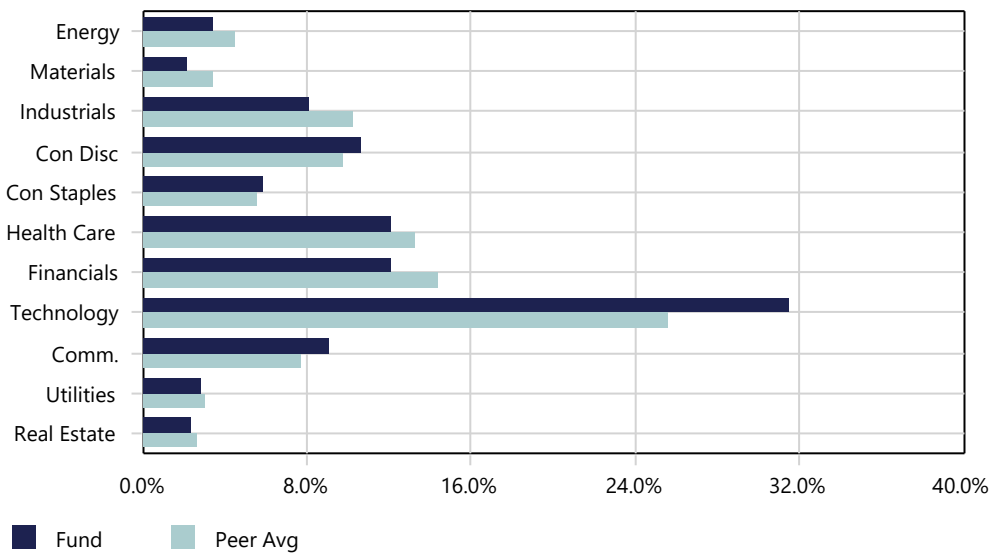
Fixed Income Sector Allocation As of 09/30/2024



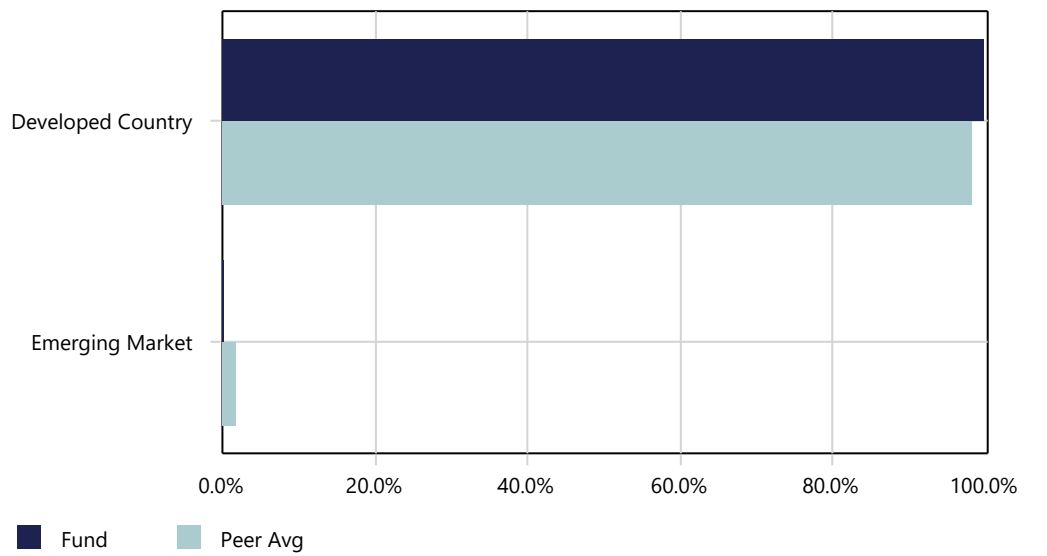
Asset Allocation As of 09/30/2024



Equity Sector Allocation As of 09/30/2024



Region Allocation As of 09/30/2024



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**Sources of Information.** Material in this Report has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness, or timeliness. The performance produced herein is calculated utilizing custodian data downloads and manually entered material. Although we take every precaution to ensure accuracy, we are not able to guarantee complete accuracy.

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ALL MUTUAL FUND PRODUCTS AND EXCHANGE-TRADED FUNDS ARE SOLD BY PROSPECTUS, WHICH CONTAINS MORE COMPLETE INFORMATION ABOUT A FUND, ITS EXPENSES AND MATERIAL RISKS RELATED TO THAT FUND'S INVESTMENT STRATEGY.

PLEASE CONTACT YOUR HYAS GROUP CONSULTANT FOR A COPY OF A FUND'S PROSPECTUS.

PLEASE READ THE PROSPECTUS AND CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND.

**Performance.** Performance results illustrated herein do not reflect a deduction of any investment advisory fees charged by Hyas Group or any investment manager but do include the fund's internal expenses. Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

The underlying fund's internal expenses (also known as the expense ratio) generally covers investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's prospectus "net" expenses as provided by Morningstar. Such "net" expenses are subject to change and may increase at any time.

To learn more about the Hyas Group advisory services, please see the Hyas Group ADV Brochure for more information. It is available from your Hyas Group Consultant.

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund by visiting the fund company website. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total

returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

Each fund's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by Hyas Group to measure performance are representative of broad asset classes. Hyas Group retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects. Past performance does not guarantee future results.

The "Investment Policy Statement Compliance Report" indicates funds that are on the Plan's Watch List, as based on investment monitoring criteria which is provided to Hyas Group by the plan sponsor. The plan sponsor should inform its Hyas Group Consultant of any changes to the plan's investment policy.

Fund data provided by Morningstar.

**Peer Groups.** Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics. All Peer Group data are provided by Investment Metrics, LLC. The URL below provides all the definitions and methodology about the various Peer Groups <https://www.invmetrics.com/style-peer-groups>

**Peer Group Ranking Methodology.** A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Hyas Group is a separate business unit within Morgan Stanley Institutional Investment Advisors LLC.

**EBMUD 401(k), 457, and 401(a) Deferred Compensation Plans**

**Revenue and Expense Report**

		Calendar Year	2025						
				Realized	Forecast	Forecast	Forecast		
		Notes	Walkthrough	Budget	Q1	Q2	Q3	Q4	Annual
<b>Plan Assets</b>	<i>as of previous quarter end</i>	A	769,965,689	769,965,689	779,590,260	789,335,138	799,201,828	769,965,689	
	<b>Assumed Annual Plan Growth Rate:</b>	5%							
<b>Beginning Balance Revenue Accounts</b>	<i>as of previous quarter end</i>	B	294,875	294,875	417,742	270,459	252,645	234,841	
<b>Revenues</b>									
District Contribution	<i>to be used first for expenses</i>	C=V	150,000	150,000	-	-	-	150,000	
Participant Account Fees	<i>share of current quarter-end balance</i>	D=A*W	269,488	63,239	68,214	69,067	69,930	270,450	
<b>Total Revenues</b>		E=C+D	419,488	213,239	68,214	69,067	69,930	420,450	
<b>Expenses</b>									
Third Party Administrator (TPA)	<i>share of previous quarter-end balance</i>	F=A*X	269,488	67,372	67,372	68,214	69,067	272,025	
Investment Consultant Fee	<i>fixed by agreement</i>	G=Y	52,000	13,000	13,000	13,000	13,000	52,000	
Training & Education	<i>annual estimate</i>	H	12,000	-	4,000	4,000	4,000	12,000	
RFP for TPA Recordkeeping	<i>annual estimate</i>	I	10,000	10,000	-	-	-	10,000	
Miscellaneous	<i>annual estimate</i>	J	5,000	-	1,667	1,667	1,667	5,000	
Fee Rebate	<i>one-time</i>	L	129,459	-	129,459	-	-	129,459	
<b>Total Expenses</b>		K=F+G+H+I+J+L	477,947	90,372	215,498	86,881	87,733	480,484	
<b>Total Revenues minus Total Expenses</b>		L=E-K	(58,459)	122,867	(147,284)	(17,814)	(17,803)	(60,034)	
<b>Ending Balance Revenue Accounts</b>		M=B+L	236,416	417,742	270,459	252,645	234,841	234,841	
							Estimated Assets from Float:	117,538	
<b>Participant Fees Implications</b>									
Ending Balance Revenue Accounts as Share of Expenses	<i>in months</i>	N=M/K*12	5.9	10.5	6.8	6.3	5.9	5.9	
Shortfall to / (Excess from) Target	<i>in dollars</i>	O=(Z-N)*K/12	2,557	(178,769)	(31,485)	(13,671)	4,132	4,132	
<b>Potential Adjustment to Cover Shortfall / (Reduce Excess)</b>	<i>in percent</i>	P=O/A	0.000%	-0.023%	-0.004%	-0.002%	0.001%	0.001%	
<b>Parameters</b>	<b>Amount</b>	<b>Code</b>	<b>Est. Year-End Admin Account</b>			<b>Legend for color-coding</b>			
District Contribution	150,000	V	Admin Fee	\$ Balance	in Months	update as needed			
Participant Account Fee Share	0.035%	W	0.025%	\$175,638	4.4	update annually			
TPA Share	0.035%	X	0.030%	\$205,240	5.2	update quarterly			
Investment Consultant Fee	52,000	Y	0.040%	\$264,443	6.6	calculated fields / do not update			
Target Months of Ending Balance Revenue Accounts as Share of Expenses	6.0	Z	0.045%	\$294,044	7.4				

*Figures in this document are obtained from sources including market values and data provided by the recordkeeper, which are believed but not guaranteed to be accurate. Please be sure to verify the figures in this document against information provided by the recordkeeper.*

PRESENTED BY: SUZANNE T. ROGERS, SVP, MANAGING DIRECTOR

# East Bay Municipal Utility District Deferred Compensation Plans Advisory Committee Meeting

Q1 2025

May 8, 2025



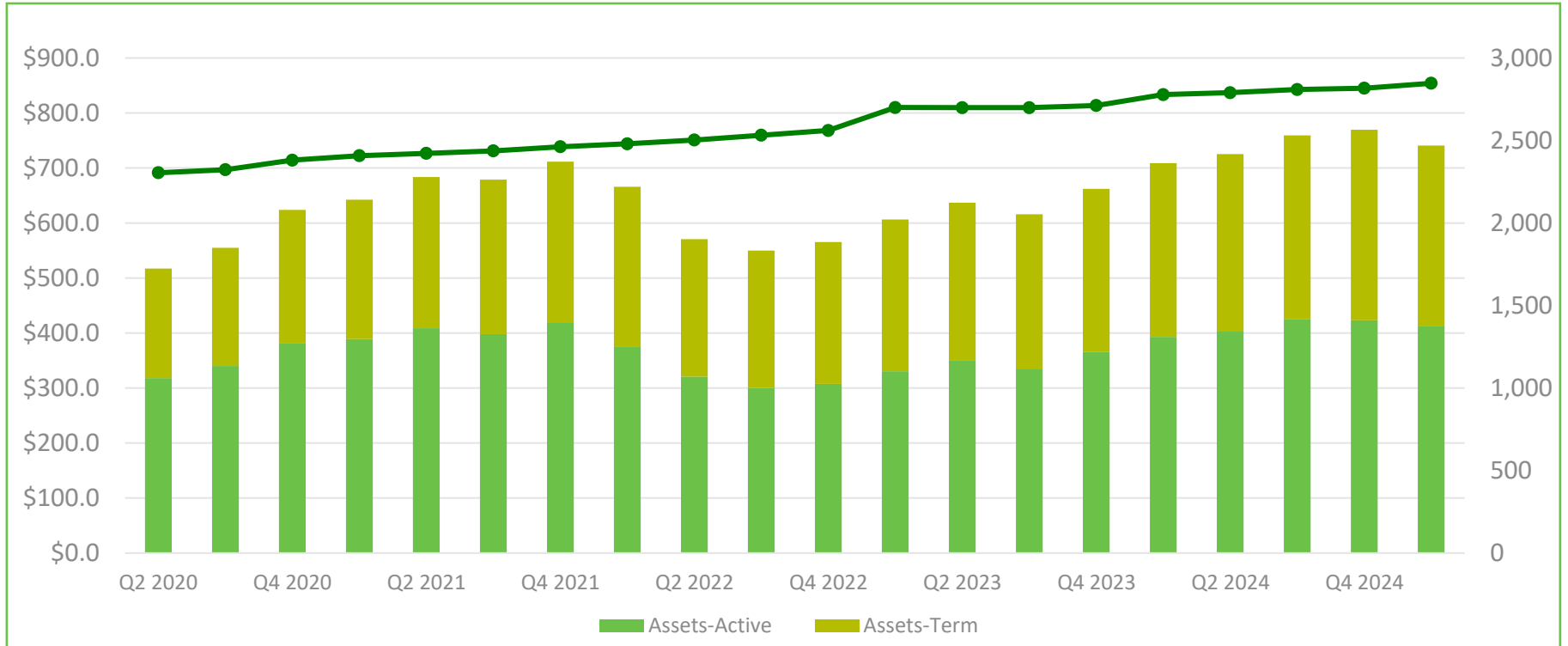
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## Plans included in YourPlan Review as of 3/31/2025

Plan Number	Plan Name	Plan Type	Qualified	Total Participants	Total Participant Assets
57810	EBMUD 401(K) PLAN	401(k)	Yes	2,577	\$486,363,361
57812	EBMUD 457(B) PLAN	457(b)	Yes	1,449	\$176,838,600
57811	EBMUD 401(A) PLAN	401(a)	Yes	611	\$77,638,445

# Asset and participant count trends



Number is per \$100M

	<b>EBMUD 401(K) PLAN / 57810</b>	<b>EBMUD 457(B) PLAN/ 57812</b>	<b>EBMUD 401(A) PLAN / 57811</b>
Total Participants with Balance	2,577	1,449	611
Active Participants	1,781	1,057	410
Terminated Participants	796	392	201
Total Participant Assets	\$486,363,361	\$176,838,600	\$77,638,445

# Participation & Savings Analysis



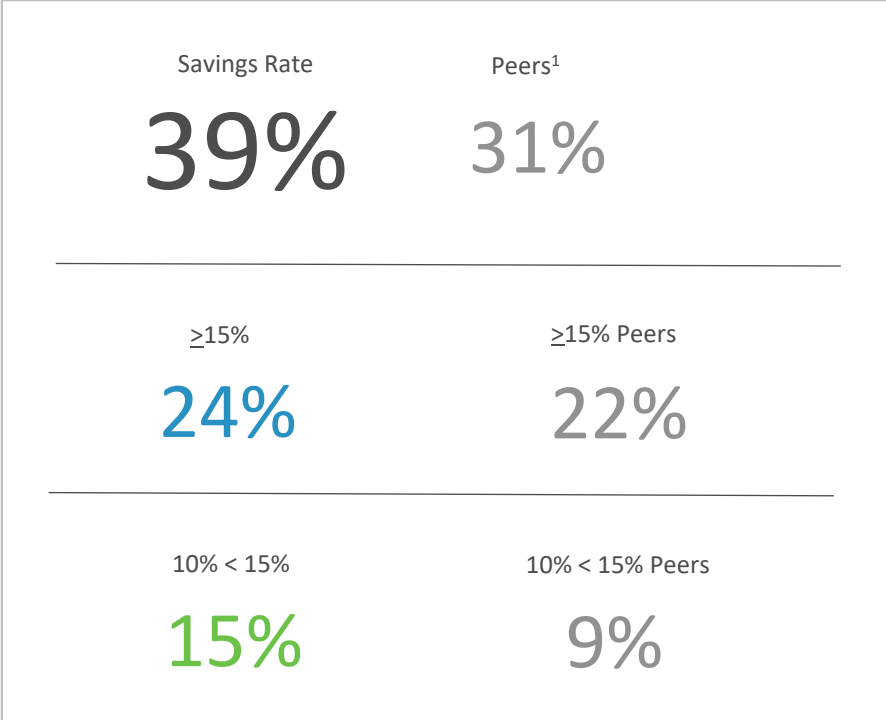
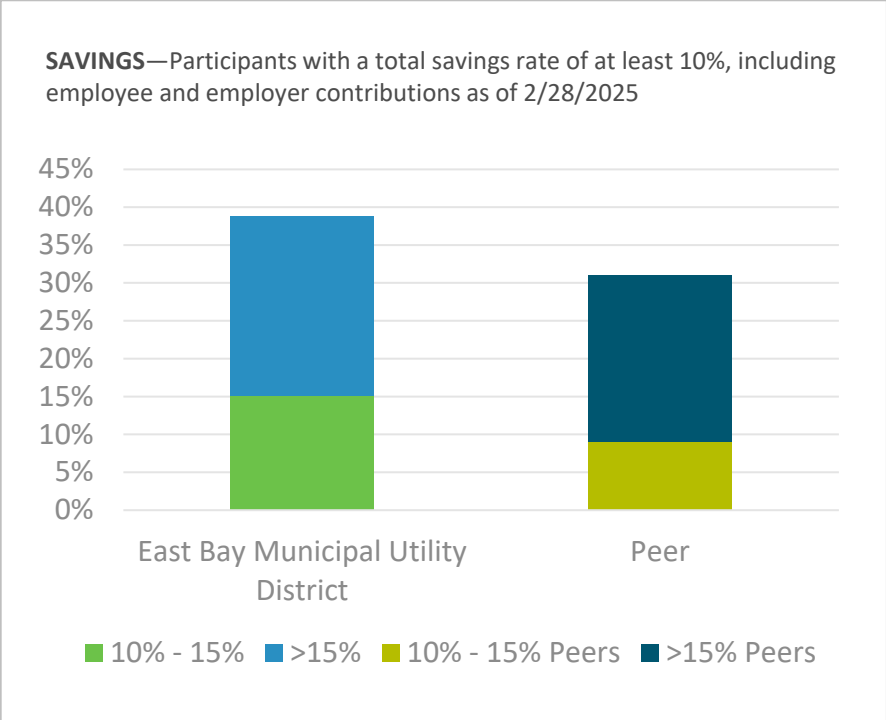
# Enrollment information

East Bay Municipal Utility District	1Q 2025	4Q 2024	3Q 2024	2Q 2024
New participants enrolled <sup>1</sup>	42	32	29	20
• New Average Deferral Rate <sup>2</sup>	3.4%	3.7%	5.4%	6.6%
EasyEnroll	30	20	17	12
• Easy Enrollment Average Deferral Rate <sup>2</sup>	4.55%	5.52%	3.47%	4.5%

<sup>1</sup> Does not include rehired participants.

<sup>2</sup> Deferral rate on file as-of the end of the quarter.

# Total savings rate of at least 10%



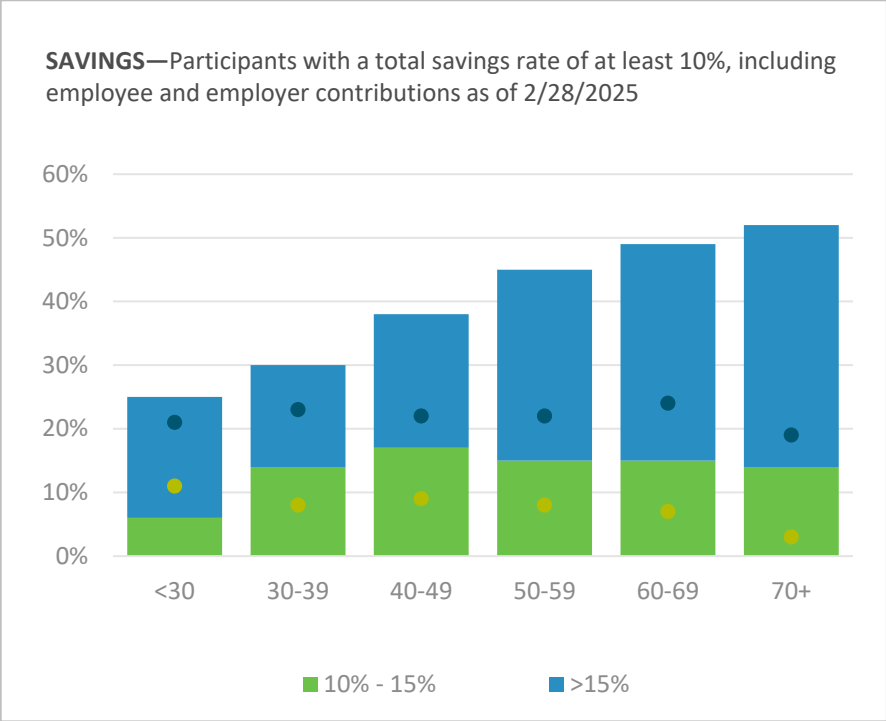
SAVINGS RATE			
Total Active Participants	<10%	10% < 15%	≥ 15%
<b>1,918</b>	<b>1,175</b>	<b>289</b>	<b>454</b>

Data from Fidelity Executive Insights as of 2/28/2025. Peer set is for 9 clients in TEM - Public Sector peer with 1,000-4,999 participants. Active participants only.

<sup>1</sup> Savings Rate Peer Group Peer Group Average represents rate ≥ 10%.

# Total savings rate of at least 10%

## Age view



**SAVINGS RATE (% Actives)**

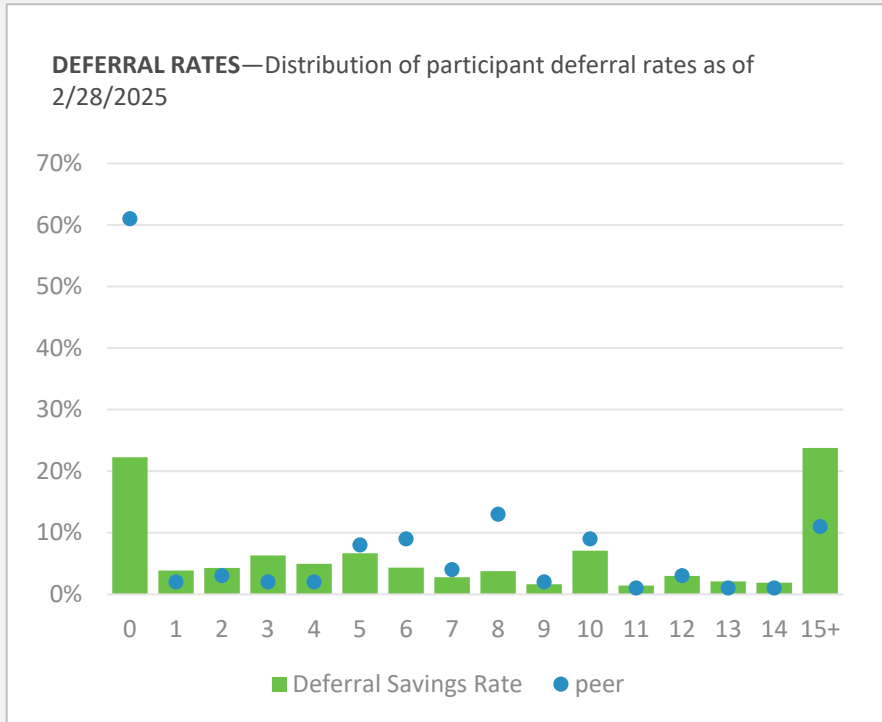
Age	10%-15%	Peers	>15%	Peers
<30	6%	11%	19%	21%
30-39	14%	8%	16%	23%
40-49	17%	9%	21%	22%
50-59	15%	8%	30%	22%
60-69	15%	7%	34%	24%
70+	14%	3%	38%	19%

AGE	<30	30-39	40-49	50-59	60-69	70+
Participants <10%	77	352	355	261	116	14
Participants 10% - 15%	6	72	100	74	33	4
Participants >15%	20	78	123	144	78	11

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 Data from Fidelity Executive Insights as of 2/28/2025. Peer set is for 9 clients in TEM - Public Sector peer with 1,000-4,999 participants. Active participants only.

# Savings

## Deferral rates



**DEFERRAL RATES**

Deferral Rate	% Actives	Peers
0	22%	61%
1	4%	2%
2	4%	3%
3	6%	2%
4	5%	2%
5	7%	8%
6	4%	9%
7	3%	4%
8	4%	13%
9	2%	2%
10	7%	9%
11	1%	1%
12	3%	3%
13	2%	1%
14	2%	1%
15+	24%	11%

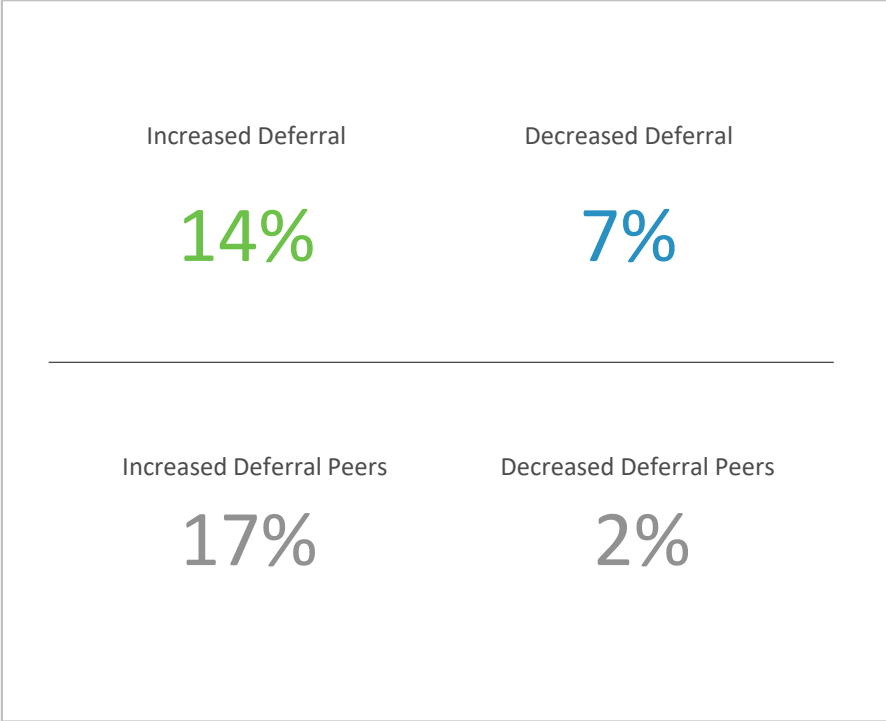
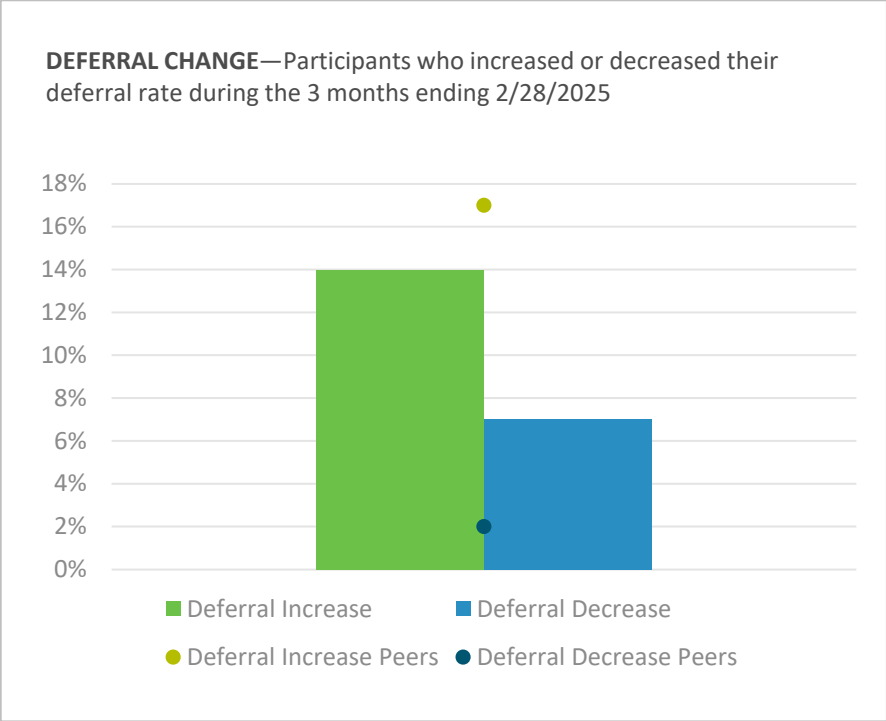
DEFERRAL RATES	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15+
Participants Deferring	427	74	82	121	95	128	83	53	72	31	136	27	57	40	36	456

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Data from Fidelity Executive Insights as of 2/28/2025. Peer set is for 9 clients in TEM - Public Sector peer with 1,000-4,999 participants. Active participants only.

# Savings

## Deferral change

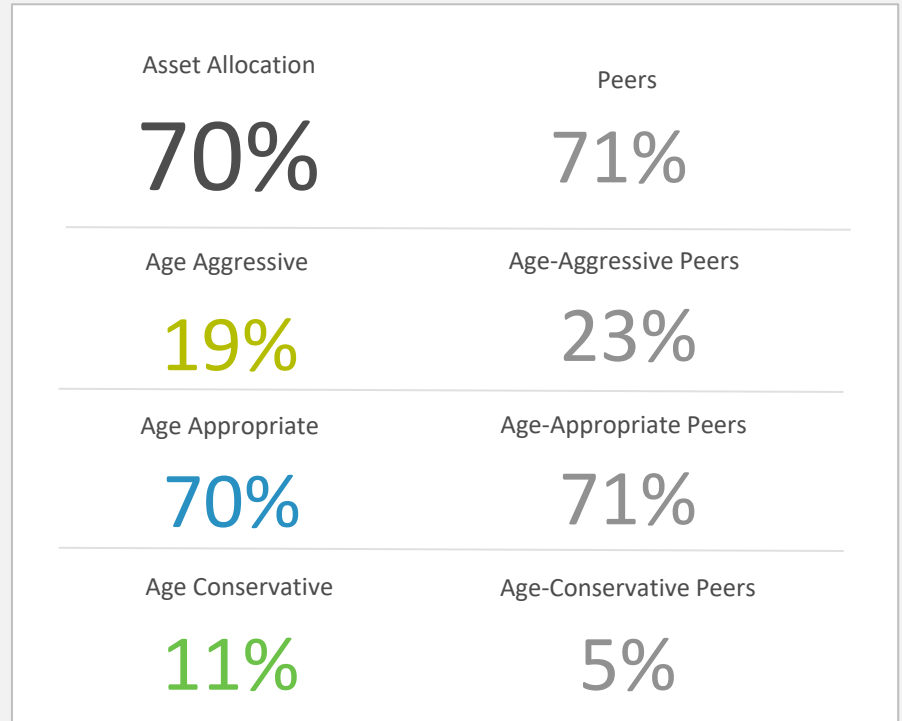
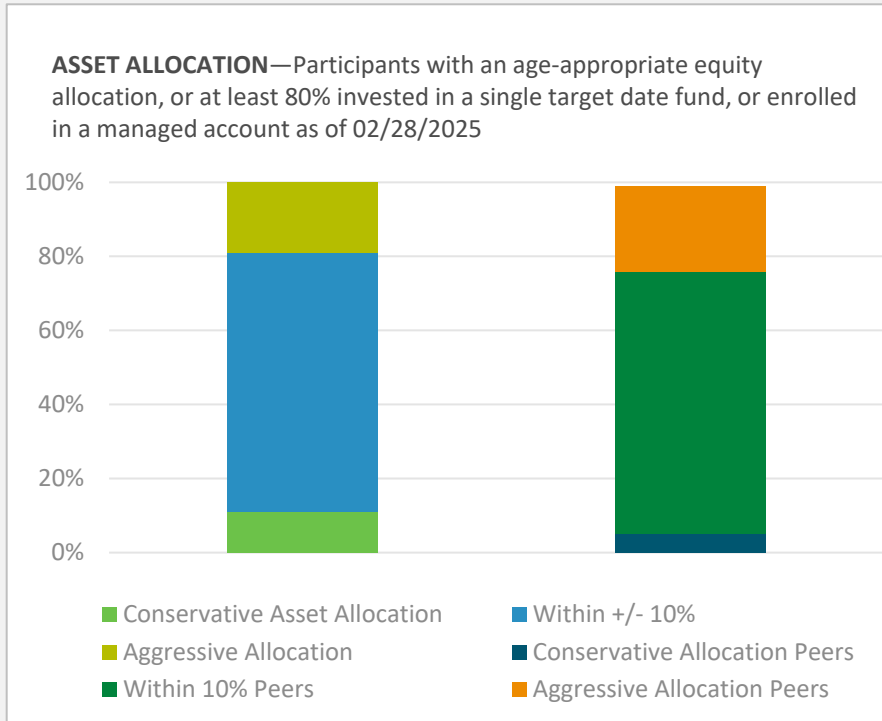


PARTICIPANTS CHANGING DEFERRAL		
Total Active Participants	Increased Deferral	Decreased Deferral
1,918	271	136

# Asset Allocation Analysis

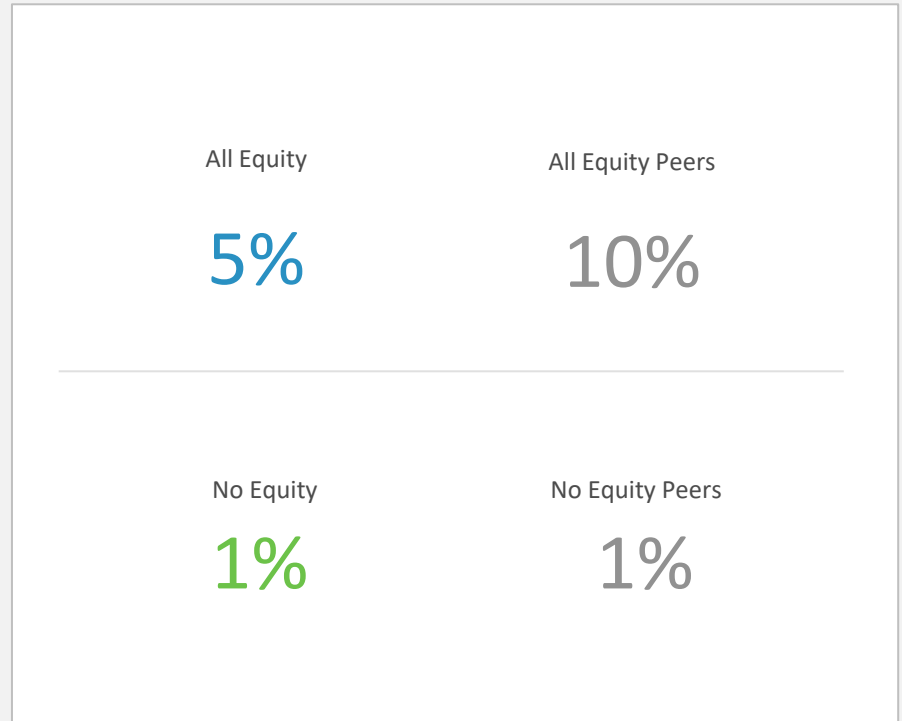
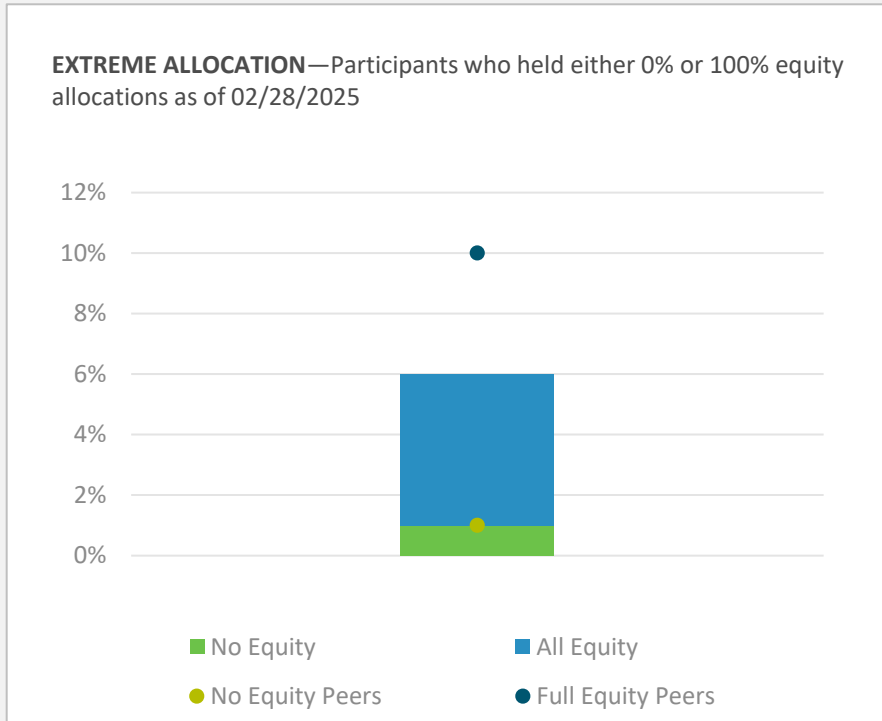


# Asset allocation



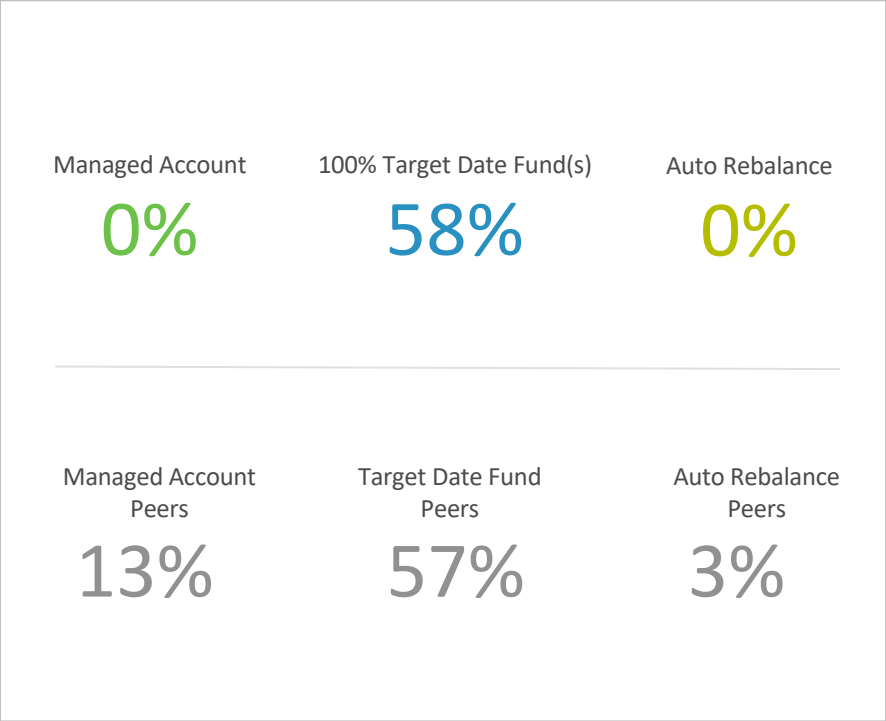
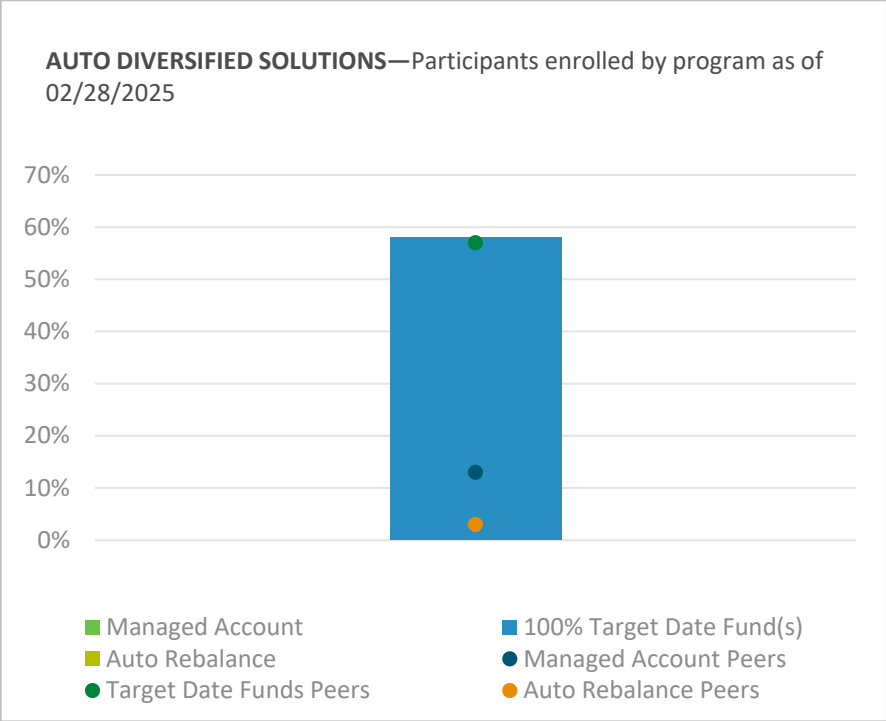
ASSET ALLOCATION			
Total Active Participants	Age Aggressive	Age Appropriate	Age Conservative
<b>1,918</b>	<b>366</b>	<b>1,346</b>	<b>206</b>

# Extreme allocation



EXTREME ALLOCATION		
Total Active Participants	All Equity	No Equity
1,918	105	22

# Auto diversified solutions

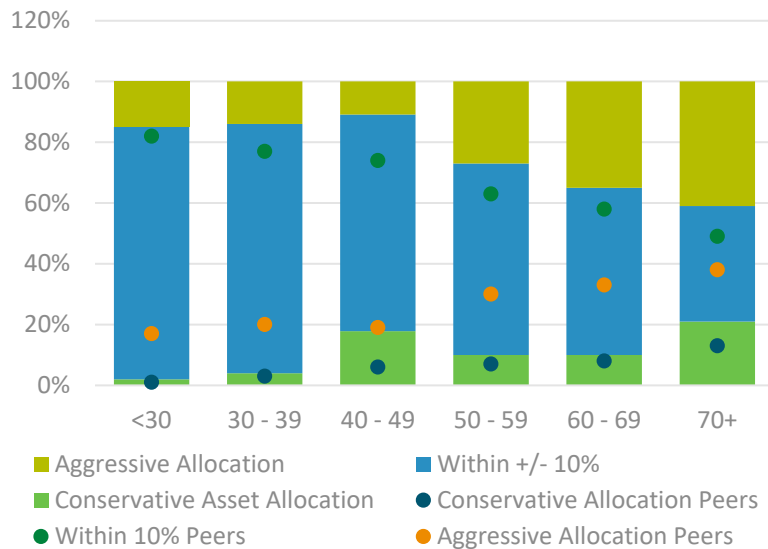


AUTO DIVERSIFIED SOLUTIONS			
Total Active Participants	Managed Account	100% Target Date Fund(s)	Auto Rebalance
<b>1,918</b>	<b>0</b>	<b>1,116</b>	<b>7</b>

# Asset allocation

## Age view

**ASSET ALLOCATION**—Participants with an age-appropriate equity allocation, or at least 80% invested in a single target date fund, or enrolled in a managed account as of 02/28/2025



### ASSET ALLOCATION

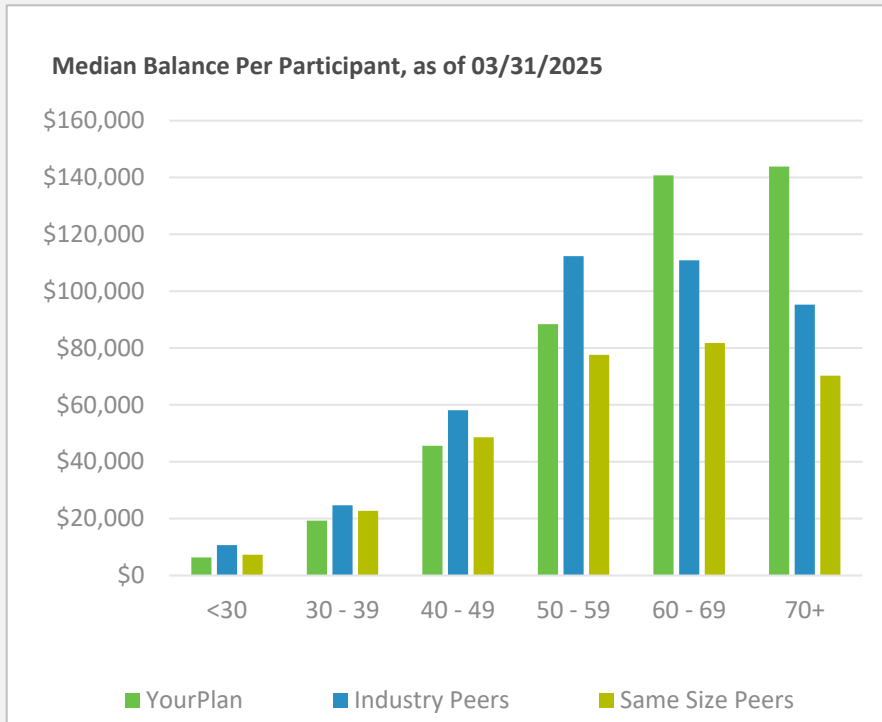
Age	Age Aggressive	Peers	Age Appropriate	Peers	Age Conservative	Peers
<30	15%	17%	83%	82%	2%	1%
30 - 39	14%	20%	82%	77%	4%	3%
40 - 49	11%	19%	72%	74%	18%	6%
50 - 59	27%	30%	63%	63%	10%	7%
60 - 69	35%	33%	55%	58%	10%	8%
70+	41%	38%	38%	49%	21%	13%

AGE	<30	30 - 39	40 - 49	50 - 59	60 - 69	70+
Age Aggressive	15	69	61	129	80	12
Age Appropriate	86	411	414	300	124	11
Age Conservative	2	22	103	50	23	6

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Data from Fidelity Executive Insights as of 02/28/2025. Peer set is for 9 clients in TEM - Public Sector peer with 1,000-4,999 participants. Active participants only.

# Participant median balances



**Median Balance Per Participant**

Age	Your Plan	Industry Peers	Same-size Peers
<30	\$6,362	\$10,651	\$7,303
30 - 39	\$19,258	\$24,661	\$22,695
40 - 49	\$45,608	\$58,131	\$48,617
50 - 59	\$88,397	\$112,298	\$77,602
60 - 69	\$140,717	\$110,830	\$81,777
70+	\$143,853	\$95,253	\$70,287

# Loans and Withdrawals Analysis



# Loans and withdrawals

**LOANS & WITHDRAWALS**—Participants who took a loan or withdrawal during the 12 months ending 02/28/2025



Loans & Withdrawals

9.4%

Peers

10.6%

Top Performers

1.9 %

## LOANS & WITHDRAWALS

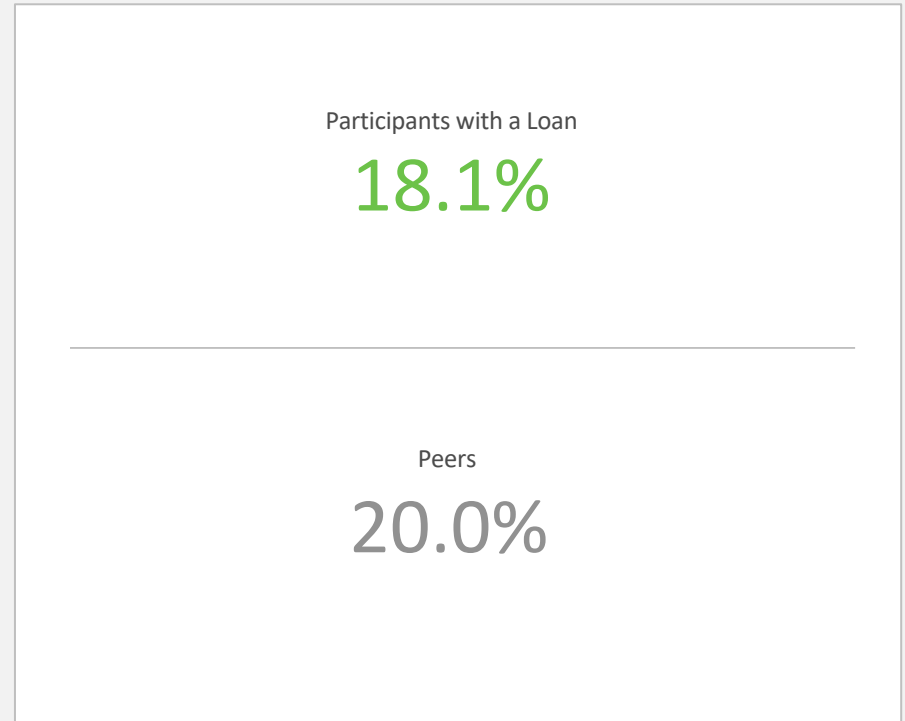
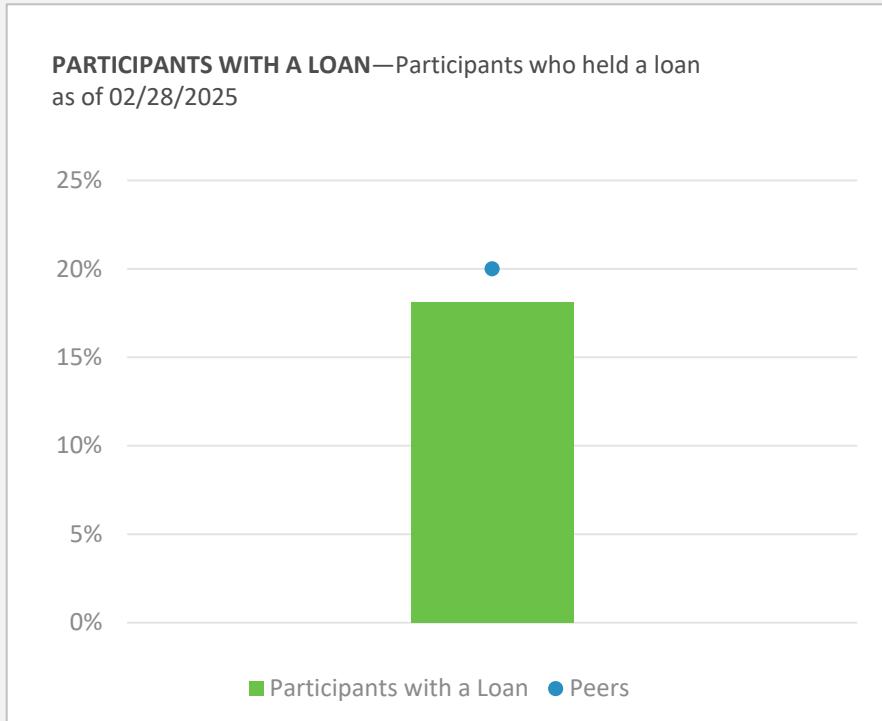
Total Active Participants

1,918

Taking Loan or Withdrawal

180

# Participants with a loan



PARTICIPANTS HOLDING A LOAN	
Total Active Participants	Loans
<b>1,918</b>	<b>347</b>

# Multiple loans

**MULTIPLE LOANS**—Participants who held more than one loan as of 02/28/2025



Multiple Loans  
**6.4%**

Peers  
**2.8%**

## PARTICIPANTS HOLDING MULTIPLE LOANS

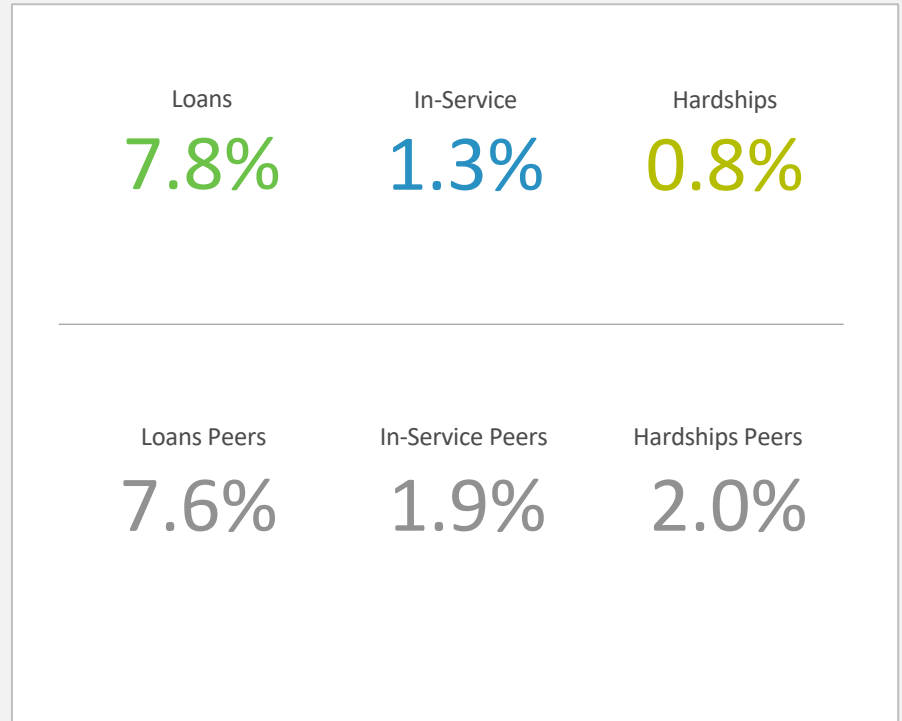
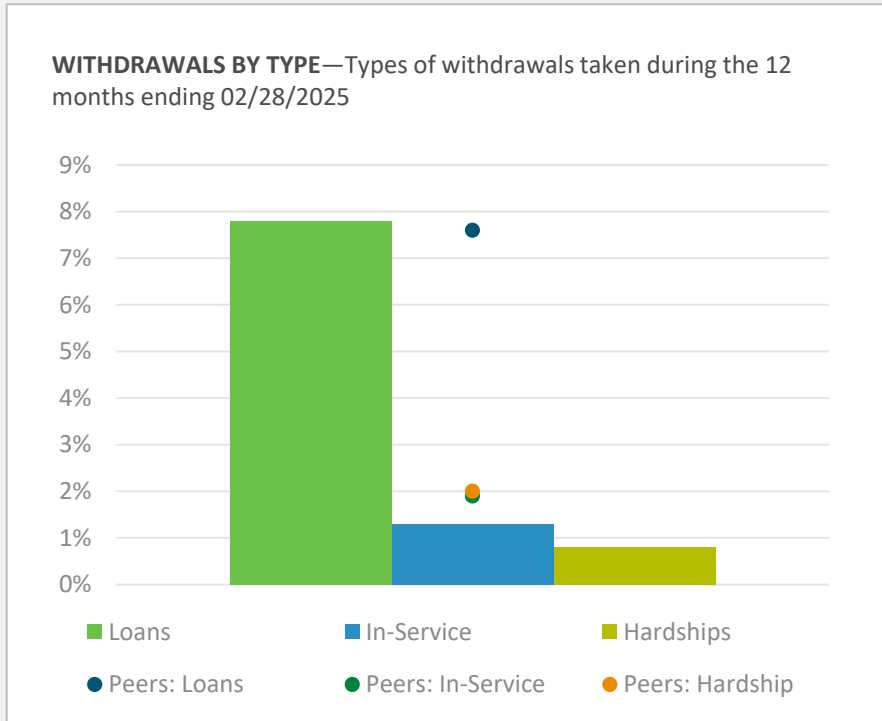
Total Active Participants

**1,918**

Multiple Loans

**122**

# Withdrawals by type



WITHDRAWALS BY TYPE			
Total Active Participants	Loans	In-Service	Hardships
1,918	150	24	16

# Participant Engagement



# Workplace participant services

Phone Metrics/Year	March 2025	2024	2023	2022	2021
Number of Calls Handled	384	1,986	1,914	1,684	1,729
Average Speed of Answer	6.6	10.6	8.3	14.9	97.4
Abandonment Rate	0.0%	0.2%	0.5%	0.2%	3.4%
Associate Satisfaction	100%	94%	100%	100%	89%
CEI Survey Count	8	33	31	19	27

## Legend

**Number of Calls Handled**—number of calls handled. Includes all plans included in Fidelity client

**Average Speed of Answer**—in seconds

**Abandonment Rate**—% of calls Offered but not Handled (customer prompts for an associate, but hangs up before an associate answers)

**Associate Satisfaction (CEI)**—how satisfied were you with the service you received from the phone representative?

**CEI Survey**—count of optional surveys completed by customers after an interaction with WPS; scores represent Top 2 Boxes (Very Satisfied & Satisfied)

# Digital channel usage

Overall Visits	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Unique Visitors	1,500	1,367	1,378	1,597	1,333	1,258	1,347
Visits per Visitor	6	6	6	5	5	5	5
% Mobile Visits	48%	46%	45%	44%	41%	40%	43%
Mobile Phone Visits	4,058	3,750	3,486	3,657	2,773	2,539	2,851
Desktop Visits	4,408	4,370	4,235	4,636	4,018	3,739	3,713
Home Page Visits	5,824	5,845	5,752	5,732	4,834	4,521	4,376
Home Page Exit % <sup>1</sup>	57.8%	60.8%	60.5%	55.9%	56.2%	56.0%	52.3%
Overall Visits	8,466	8,120	7,721	8,293	6,791	6,278	6,564

Industry peer comparison used: TEM - Public Sector

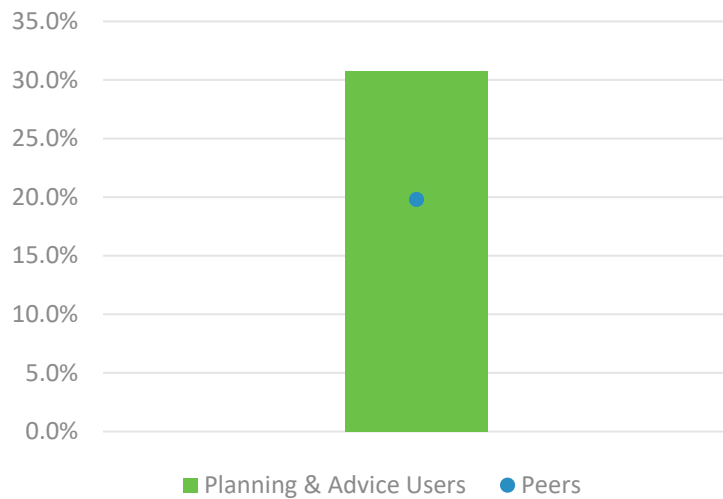
Email/Benefit Information	March
Email Rate—Total	86.09%
Employer Email Rate	5.80%
Employee Provided Email	85.18%

<sup>1</sup> Exit rate is the rate of home page visits that end on the home page.

Note: Digital Channel Usage statistics include all plans that are part of your Fidelity relationship.

# Planning & Advice engagement

**PLANNING & ADVICE ENGAGEMENT**—Unique active and terminated participants that engaged in Planning & Advice during the 12 months ending 2/28/2025



Planning & Advice Engagement

**30.8%**

Peers

**19.8%**

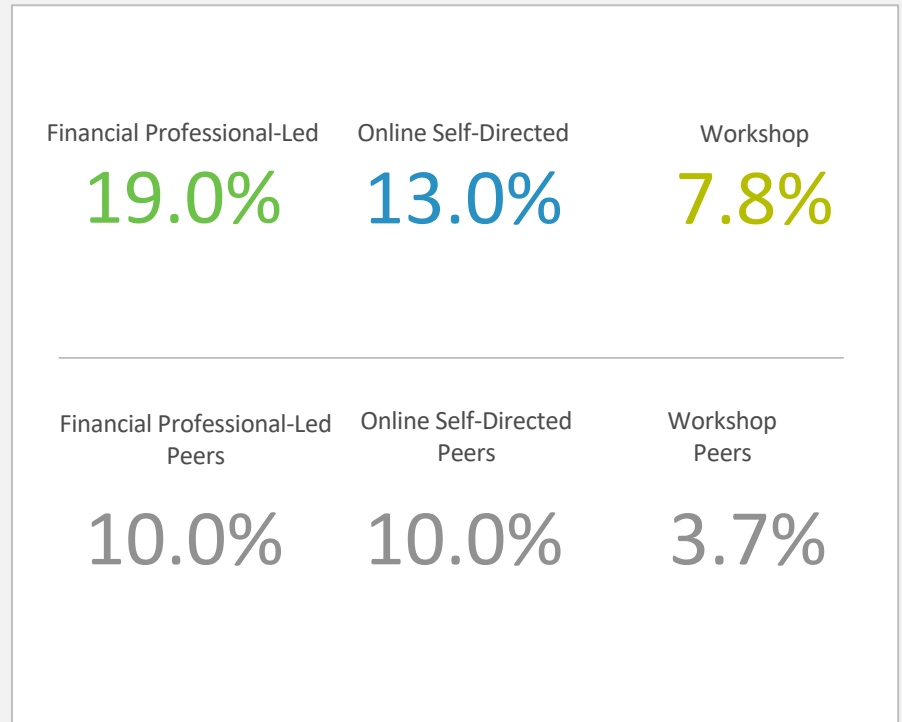
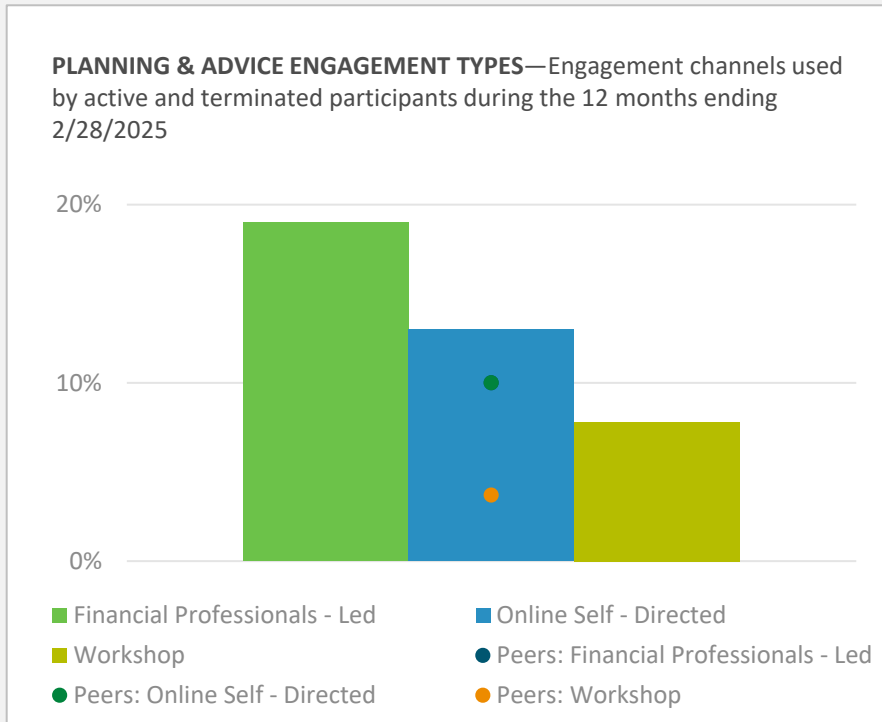
Top Performers

**26.3%**

## PLANNING & ADVICE ENGAGEMENT

Planning & Advice Users	Planning & Advice Nonusers	Total Participants
<b>906</b>	<b>2,035</b>	<b>2,941</b>

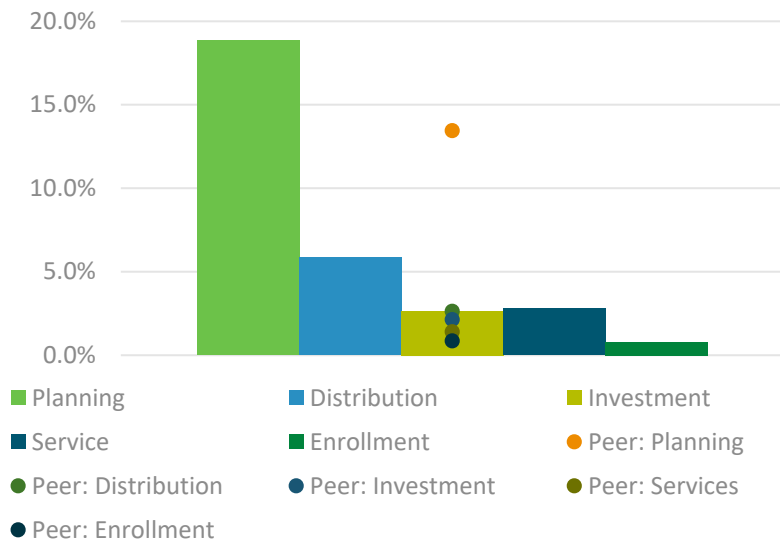
# Planning & Advice engagement channels



PLANNING & ADVICE ENGAGEMENT CHANNELS			
Total Participants	Financial Professional-Led	Online Self-Directed	Workshop
<b>2,941</b>	<b>560</b>	<b>381</b>	<b>230</b>

# Planning & Advice engagement topics

**PLANNING & ADVICE ENGAGEMENT TOPICS**—Engagement topics used by active and terminated participants during the 12 months ending 2/28/2025



**PLANNING & ADVICE ENGAGEMENT TOPICS**

Topic	Planning & Advice Users	Peers
Planning	18.8%	13.4%
Distribution	5.8%	2.6%
Investment	2.7%	2.1%
Service	2.8%	1.4%
Enrollment & Savings	0.8%	0.9%

**PLANNING & ADVICE ENGAGEMENT TOPICS**

Total Participants	Planning	Distribution	Investment	Service	Enrollment & Savings
<b>2,941</b>	<b>554</b>	<b>172</b>	<b>78</b>	<b>82</b>	<b>23</b>

# Appendix



# Plan trends

## EAST BAY MUNICIPAL UTILITY DISTRICT

EBMUD Combined Plans	03/2025	12/2024	12/2022	12/2020	TEM - Public Sector Peers <sup>1</sup>	Same-Size Peers <sup>1</sup>
Total assets	\$741,332,293	\$769,965,690	\$565,441,878	\$623,833,680	\$392,294,142	\$439,193,841
Total participants with a balance	2,847	2,817	2,561	2,381	2,701	3,520
• Total participants - aggregated <sup>2</sup>	4,637	4,592	4,131	3,800	3,101	4,126
• Total active participants with a balance <sup>2</sup>	1,922	1,898	1,696	1,643	2,069	2,429
• Terminated participants <sup>2</sup>	937	933	882	758	636	1,101
• Active employees contributing <sup>2</sup>	1,777	1,777	1,549	1,491	1,885	1,932
• Participants who meet 402(g) limit	39	466	491	417	7	7
Average balance	\$260,218	\$273,183	\$220,746	\$261,974	\$125,112	\$111,008
Median balance	\$95,754	\$100,410	\$88,785	\$108,073	\$49,722	\$37,986
New participants enrolled <sup>2</sup>	42	116	81	100	26	47
EasyEnroll participants	30	105	57	43	16	24
Participant-elected AIP participants <sup>2</sup>	519	506	400	332	90	342

<sup>1</sup> Please see "Plan Trends Glossary" for information regarding plan peer size and industry comparisons.

<sup>2</sup> See "Plan Trends Glossary" immediately after this section for definition of terms.

# Plan trends

## EAST BAY MUNICIPAL UTILITY DISTRICT

Client 716575	03/2025	12/2024	12/2022	12/2020	TEM - Public Sector Peers <sup>1</sup>	Same-Size Peers <sup>1</sup>
Active employees contributing <sup>2</sup>	55.6%	55.4%	49.5%	48.0%	72.5%	62.6%
Average deferral election <sup>2</sup>	6.3%	6.3%	7.0%	7.4%	3.1%	5.1%
% participants with Roth deferral	33.3%	34.3%	27.1%	24.5%	23.5%	12.3%
• Average Roth deferral	6.6%	6.6%	7.3%	8.3%	3.8%	5.4%
• Median age participants making Roth deferrals	42	42	43	42	40	41
Participants with catch-up contribution	6	166	197	188	2	4
• Active participants age 50+ <sup>2</sup>	1,729	1,727	1,712	1,720	1,589	1,261
Average employee dollar contribution	\$3,368	\$10,226	\$10,591	\$9,724	\$2,597	\$2,450
Target Date Funds (TDFs) balance	\$232,880,730	\$229,645,554	\$166,469,819	\$162,448,252	\$177,672,129	\$212,899,446
• Single TDF participant - inside range	534	520	429	502	1,066	1,962
• Single TDF participant - outside range	220	221	223	319	192	192
• Multiple TDF participants	619	610	454	122	224	215
• Multi-fund TDF participants	750	752	724	727	567	508
BrokerageLink balance	\$75,283,192	\$84,333,508	\$56,173,180	\$75,397,187	\$14,733,998	\$13,193,916
• BrokerageLink participants	315	309	288	272	83	42
Fidelity® PP&A Balance	\$1,173,496	\$904,325	\$0	\$0	\$9,588,870	\$9,700,687
• Fidelity® PP&A # of participants enrolled	5	3	0	0	127	94
Average # of funds held <sup>2</sup>	3.92	3.96	4.19	4.53	3.24	2.52
Single fund holders (excluding TDF) <sup>2</sup>	162	152	166	119	167	197

<sup>1</sup> Please see "Plan Trends Glossary" for information regarding plan peer size and industry comparisons.

<sup>2</sup> See "Plan Trends Glossary" immediately after this section for definition of terms.

<sup>3</sup> From January through April the peer measures are from two calendar years prior.

# Plan trends

## EAST BAY MUNICIPAL UTILITY DISTRICT

Client 716575	03/2025	12/2024	12/2022	12/2020	TEM - Public Sector Peers <sup>1</sup>	Same-Size Peers <sup>1</sup>
YTD net cash flow	(\$673,461)	(\$12,118,043)	(\$10,041,711)	\$1,059,662	(\$1,986,278)	(\$373,492)
• YTD total contributions	\$10,963,779	\$35,399,563	\$28,810,391	\$25,621,254	\$7,063,505	\$9,576,144
• YTD employee contributions	\$9,638,954	\$31,051,530	\$27,524,974	\$23,371,591	\$5,014,842	\$4,844,188
• Pre-tax	\$7,826,053	\$25,962,429	\$24,224,744	\$20,861,698	\$4,084,260	\$4,256,922
• Roth	\$1,812,901	\$5,089,102	\$3,300,230	\$2,509,892	\$930,582	\$587,266
• YTD employer contributions	\$0	\$0	\$5,312	\$0	\$1,655,489	\$3,909,577
• YTD rollover contributions	\$1,324,826	\$4,348,033	\$1,280,105	\$2,249,663	\$390,021	\$782,273
• YTD loans/withdrawals	(\$12,434,502)	(\$50,030,912)	(\$41,059,863)	(\$26,717,163)	(\$9,752,194)	(\$10,340,079)
Number of loans outstanding	532	523	448	459	551	384
• Average outstanding loan balance	\$11,748	\$11,753	\$11,569	\$11,112	\$9,966	\$9,324
• Number of participants with >1 loan <sup>2</sup>	123	122	93	115	57	62
• Number of loans taken	41	180	125	107	48	31
Hardship withdrawals	(\$123,611)	(\$452,230)	(\$823,993)	(\$3,091,112)	(\$169,196)	(\$91,750)
• Number of hardship withdrawals	9	29	26	111	26	22
Other withdrawals	(\$11,476,911)	(\$46,838,124)	(\$38,168,939)	(\$21,761,147)	(\$8,751,445)	(\$9,761,829)
• Number of other withdrawals	318	1,197	1,086	731	204	251

<sup>1</sup> Please see "Plan Trends Glossary" for information regarding plan peer size and industry comparisons.

<sup>2</sup> See "Plan Trends Glossary" immediately after this section for definition of terms.

# Cash flow summary

		03/2025	12/2024	12/2023
Cash Inflow	Plan beginning balance	\$769,965,690	\$662,513,359	\$565,441,878
	Contributions <sup>1</sup>	\$10,963,779	\$35,399,563	\$33,301,147
	Employee	\$9,638,954	\$31,051,530	\$29,875,534
	Pre-tax	\$7,826,053	\$25,962,429	\$25,993,956
	Roth	\$1,812,901	\$5,089,102	\$3,881,578
	Rollover	\$1,324,826	\$4,348,033	\$3,425,613
	Loan repayments	\$583,660	\$2,065,194	\$1,784,481
	Interest on loans	\$122,309	\$405,258	\$299,187
	Revenue credit	\$96,092	\$337,075	\$265,467
	Total cash inflow	\$11,765,840	\$38,207,091	\$35,650,282
Cash Outflow	Loan withdrawals	(\$711,932)	(\$2,705,560)	(\$2,470,039)
	Withdrawals	(\$11,722,570)	(\$47,325,352)	(\$54,461,731)
	Fees <sup>2</sup>	(\$4,798)	(\$294,222)	(\$16,868)
	Total cash outflow	(\$12,439,300)	(\$50,325,134)	(\$56,948,638)
	Net cash flow	(\$673,461)	(\$12,118,043)	(\$21,298,356)
	Market action/other <sup>3</sup>	(\$27,959,936)	\$119,570,374	\$118,369,837
Plan ending balance	\$741,332,293	\$769,965,690	\$662,513,359	

<sup>1</sup> Contributions are comprised of all employee and employer sources, including rollovers into the plan.

<sup>2</sup> May include Advisor, Consultant, Administrative, Recordkeeping, and Transaction Based Fees

<sup>3</sup> Other includes Dividends, Interest, Forfeiture credits.

This page is a general summary of Cash Flow. Refer to your trial Balance for detailed analysis of line item cash in and cash out.

# Payout & Partial Distributions – 401(k)Plan

**Plan: 57810 - EBMUD 401(K) PLAN**

**Start Date: 2025-01-01**

**End Date: 2025-03-31**

## All Full payout and Partial Distributions

	\$\$	Participant Count
Cash Outs	\$2,555,124.65	110
Rolled to Fidelity 401K	\$63,471.86	2
Rolled to Outside 401K	\$7,944.78	1
Rolled to Fidelity IRA	\$2,680,271.48	16
Rolled to Outside IRA	\$3,670,078.94	9
Stay in Plan [T/R/D status codes]	\$217,211,403.00	743
Stay in Plan [Inactive Employment status]	\$223,827,457.00	796

# Payout & Partial Distributions – 457(b)Plan

**Plan: 57812 - EBMUD 457(B) Plan**

**Start Date: 2025-01-01**

**End Date: 2025-03-31**

## All Full payout and Partial Distributions

	\$\$	Participant Count
Cash Outs	\$356,434.85	33
Rolled to Fidelity 401K	\$1,312.10	2
Rolled to Outside 401K	\$0.00	0
Rolled to Fidelity IRA	\$1,029,013.10	5
Rolled to Outside IRA	\$299,389.72	4
Stay in Plan [T/R/D status codes]	\$69,051,526.00	361
Stay in Plan [Inactive Employment status]	\$71,388,579.00	392

# Full Payout & Partial Distributions – 401(a)Plan

**Plan: 57811 - EBMUD 401(A) PLAN**

**Start Date: 2025-01-01**

**End Date: 2025-03-31**

## All Full payout and Partial Distributions

	\$\$	Participant Count
Cash Outs	\$354,282.18	13
Rolled to Fidelity 401K	\$58,000.00	1
Rolled to Outside 401K	\$0.00	0
Rolled to Fidelity IRA	\$446,468.43	4
Rolled to Outside IRA	\$21,000.00	1
Stay in Plan [T/R/D status codes]	\$31,148,297.00	187
Stay in Plan [Inactive Employment status]	\$32,338,410.00	201

# Plan trends glossary

## Page 1

Term	Definition
Industry & peer comparisons	<p>For asset, average balance, median balance, participant count, and number of loans outstanding calculations peer size and industry comparisons are based as of the period ending date 03/2025.</p> <p>For enrollment, cash flow (for instance YTD Total Contributions), number of loans taken, Hardship Withdrawals, Other Withdrawals, calculations, peer size, and industry comparisons are based on 01/01/2025 through the period ending date 03/2025.</p> <p>Information on Industry and Same-Size Peers is based on clients currently recordkept by Fidelity. Industry assignments are based on industry classification from multiple sources.</p> <p>Peer set is for 196 clients with 1,000-4,999 active participants. Peer set used on Defined Contribution Summary page is TEM - Public Sector. Peer set is for 9 clients in TEM - Public Sector Peers.</p>
Total active participants with balance/ Active participants with a balance	Participants with a Status Code designated as actively employed with a balance in the plan.
Terminated participants	Participants with a Status Codes designated as not actively employed.
Active Employees contributing	<p>Count—number of participants coded as actively employed, with an employee pretax and/or Roth contribution during the time period, with a balance.</p> <p>Percent—Count of Active Employees contributing/Total Active Participants.</p>
Total participants—aggregated	Sum of all Total Participants in all plans included in the YourPlan Review document.
Total participants—unique	Count of unique participants that exist across all plans included in the YourPlan Review document.
AE active deferral election (exclude 0%)	Participants who went through Automatic Enrollment process and set a positive deferral percent other than the Automatic Enrollment percent. Excludes 0% deferrals.
New participants enrolled	Participants who set a deferral percent on Fidelity's recordkeeping system for the first time during the reporting period. Does not include rehired participants.
Plan enrolled AIP—# of participants	All participants who were enrolled by the employer in auto increase program, also referred to as auto-escalate.
Participant elected AIP— # of participants	All participants who elected to enroll in the auto increase program, also referred to as auto-escalate.

# Plan trends glossary

## Page 2

Term	Definition
Participants making catch-up contributions	For all prior plan years—count of participants over Age 50 who contributed over the 402(g) limit for that year.
Participation rate	For plans using Fidelity NDT service, the calculation uses the data available from NDT system and participants currently on file in Fidelity's recordkeeping system. Active participants that went through NDT/Total Active participants that went through NDT. The rate shown here may not correspond with actual NDT results.
Average deferral election	Average of participant elected deferral percentages on file in the Fidelity system. Includes active participants with a balance. Includes 0% deferrals.
Average deferral rate	For plans using Fidelity NDT service, the calculation uses the data available from NDT system and participants currently on file in Fidelity's recordkeeping system. Average deferral rate of participants. The rate shown here may not correspond with actual NDT results.
TDF	Target Date Fund.
Single TDF participants—inside range	Participant holds a balance in one TDF and the birth date falls within the range on file in Fidelity's recordkeeping system for that fund.
Single TDF participants—outside range	Participant holds a balance in one TDF and the birth date falls outside the range on file in Fidelity's recordkeeping system for that fund.
Multiple TDFs participants	Participant holds a balance in more than one TDF.
Multi-fund TDF participants	Participant holds a balance in a TDF and another fund.
Average # of funds held	Average includes if separate TDFs are held by the same participant. For YourPlan Reviews with multiple plans participants with the same fund and share class in different plans will be counted just once for the average.
Number of participants with > 1 loan	For YourPlan Reviews with multiple plans participants with an outstanding loan in more than plan will be included in this count.

# Fund holdings glossary

Term	Definition
Industry & Peer Comparisons	Median balance peer size and industry comparisons are based as of the period ending date 03/31/2025.  Information on Industry and Same-Size Peers is based on clients currently recordkept by Fidelity. Industry assignments are based on industry classification from multiple sources.
Fund Type	Morningstar designated fund category.
Brokerage/BrokerageLink®	Funds held in a Self-Directed Brokerage account.

# Additional information

## OnPlan Methodology

The OnPlan metric covers participants who have active status in the plan (including active for part of the year) and have a balance greater than zero.

“Savings Rate” includes employee and employer contributions. Employee contribution rates are as of period end and employer contributions are based on the last 12 months up to that date and include matching and profit sharing contributions. The analysis treats all contributions as pre-tax. For participants whose contributions are limited, e.g. 402(g), 415, or compensation limit, the OnPlan Indicator may have limited applicability.

Fidelity’s suggested total pretax savings goal of 15% of annual income (including employer contributions) is based on our research, which indicates that most people would need to contribute this amount from an assumed starting age of 25 through an assumed retirement age of 67 to potentially support a replacement annual income rate equal to 45% of preretirement annual income (assuming no pension income) through age 93.

The savings rate is based on simulations based on historical market data. These simulations take into account the volatility that a variety of asset allocations might experience under different market conditions. Given assumptions for retirement age, planning age, wage growth, and income replacement targets, the results were successful in nine out of 10 hypothetical market conditions where the average equity allocation over the investment horizon was more than 50% for the hypothetical portfolio. Remember, past performance is no guarantee of future results. Performance returns for actual investments will generally be reduced by fees or expenses not reflected in these hypothetical calculations. Returns will also generally be reduced by taxes.

The savings rate does not reflect actual investment results or actual lifetime income, and are not guarantees of future results. Targets do not take into consideration the specific situation of any particular user, the composition of any particular account, or any particular investment or investment strategy. Individual users may need to save more or less than the illustrated target depending on their retirement age, life expectancy, market conditions, desired retirement lifestyle, and other factors.

For "Asset Allocation" purposes, age appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 19% equity holdings 10-19 years after retirement. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. The indicator for asset allocation is determined by being within 10% (+ or -) of the Fidelity Equity Glide Path. We assume self-directed account balances (if any) are allocated 75% to equities, regardless of participant age and so the Asset Allocation Indicator has limited applicability for those affected participants. For purposes of this metric, participants enrolled in a managed account or invested greater than or equal to 80% of their account balance in a single target date fund are considered to have age appropriate equity allocation.

Participants whose total equity allocation of assets in their account is within the Fidelity Equity Glide path are likely to be On Plan. Participants whose equity allocation is outside of this range may also be On Plan, depending on individual retirement planning and investment needs. Some participants within the Fidelity Equity Glide Path Range may not be On Plan, depending on individual retirement planning and investment needs. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different accounts or by using the same one across multiple accounts.

The Fidelity Equity Glide Path can be provided upon request.

# Additional information about executive insights

Catch up represents eligible participants who have met a statutory or plan-imposed limit and are making additional Roth and/or pre-tax elective deferrals pursuant to an age-50 catch-up election.

Employer contributions are based on the last 12 months and include matching contributions and profit sharing contributions made by the employer on behalf of the participant.

Age appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 19% equity holdings 10-19 years after retirement. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. The indicator for asset allocation is determined by being within 10% (+ or -) of the Fidelity Equity Glide Path and capped at 95% equity. We assume self-directed account balances (if any) are allocated 75% to equities, regardless of participant age and so the Asset Allocation Indicator has limited applicability for those affected participants. For purposes of this metric, participants enrolled in a managed account or invested greater than or equal to 80% of their account balance in a single target date fund are considered to be On Plan.

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# Additional information

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**EAST BAY MUNICIPAL UTILITY DISTRICT**

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DATE: May 8, 2025

MEMO TO: 401(k)/457(b) and 401(a) Advisory Committees

FROM: Lisa Sorani, Manager of Employee Services

SUBJECT: Staff Report

**1Q 2025 – Participant Credit Activity**

	<b>401(k) Plan</b>	<b>457 Plan</b>	<b>401(a) Plan</b>	<b>Totals</b>
*CREDITS to Participant Accounts	\$57,053.63	\$18,755.51	\$9,007.01	\$84,816.15

\*Credits to participant accounts are revenue-sharing credits paid to Fidelity by investment funds, then allocated by Fidelity to participants who are invested in the respective revenue-sharing funds.

**DC Advisory Committee Member Onboarding**

Hyas Group reached out to the newest member of the Advisory Committee, Ginger Chen, to conduct virtual fiduciary training. Onboarding topics were discussed between Hyas Group, Fidelity and Staff on future training topics for committee members.

**QNECs**

Staff processed six longstanding Qualified Non-elective Employer Contributions (QNECs). Staff have established a reconciliation process to audit and review the current process to prevent future issues.

**Financial Wellness Update and Partnering with Affinity Groups**

As part of ongoing efforts to support overall financial wellness, staff partnered with Fidelity Investments to promote and share communications focused on investment assistance, America Saves Week, and resources related to market volatility. Additionally, staff continue to work closely with the District’s affinity groups—such as WEROCC, to highlight Women’s History Month webinars, and APEA, in preparation for the upcoming Asian Pacific Heritage Month event on May 22, 2025.

**NAGDCA 2025 Conference Update**

Matthew Stimson, Alan Chan, Ginger Chen, Sophia Skoda and Stella Tan have expressed interest in attending this year’s NAGDCA Conference in San Diego, held from Sunday, September 28<sup>th</sup> through Wednesday, October 1<sup>st</sup>.

401(k)/457(b) and 401(a) Advisory Committees  
Staff Report  
May 8, 2025

**PEPRA Deferred Compensation Incentive Update**

Staff completed the PEPRA Deferred Compensation Incentive Update, which was paid out to eligible employees on March 28, 2025.

**2025 DC 401(k)/457(b) and 401(a) Advisory Committee Meeting Dates**

- Thursday, August 21, 2025
- Thursday, November 6, 2025

LS:nl